

Republic of Korea



“The ITI staff was extremely knowledgeable and professional in helping a member of the Jost Sales/Marketing team prepare for and set-up a meeting with a Korea business partner potential.”

-Jost Chemical
St. Louis, MO

Missouri's Korean Owned Companies:

Hyundai Merchant Marine Co.
- Kansas City, St. Louis

Education:

Missouri State University - Springfield
Missouri State University Korean Student Association

University of Missouri - Columbia
East Asian Studies minor, BA in International Studies with East Asian area emphasis, BA in International Business with East Asian area emphasis

University of Missouri Asian Affairs Center

Washington University - St. Louis
BA in East Asian Studies, MA in East Asian Studies, courses in Korean

The Republic of Korea is the 14th largest economy in the world and the 4th largest economy in Asia. Business in the Republic of Korea is based largely on personal ties, making local representation essential for success. The Republic of Korea market is highly advanced and technology oriented, with opportunities for continued growth expected.

Quick Facts

GDP:	\$1.554 trillion (2011 est.) (U.S. =\$15.04 trillion)
Currency:	Won (KRW)
Language:	Korean
Population:	48,754,657 (July 2011 est.) (U.S. =313,232,044)
Land Area:	96,920 sq km (≈60,223 miles)
Major Cities	Seoul (Capital), Busan, Incheon, Daegu
Industries:	electronics, telecommunications, automobile production, chemicals, shipbuilding, steel
Agricultural:	rice, root crops, barley, vegetables, fruit, cattle, pigs, chickens, milk, eggs, fish

Infrastructure

Number of Major Ports:	5
Number of Airports:	116
Major Airports:	Incheon International Airport, Jeju, Gimpo International Airport, Gimhae International Airport
Railways:	3,381 km (≈2,101 miles)
Waterways:	1,608 km (≈999 miles)

Data Sources: CIA World Factbook, ITI Offices, Missouri Partnership, The World Bank, U.S. Commercial Service Commercial Guide, U.S. Department of State Background Note

Missouri Connections

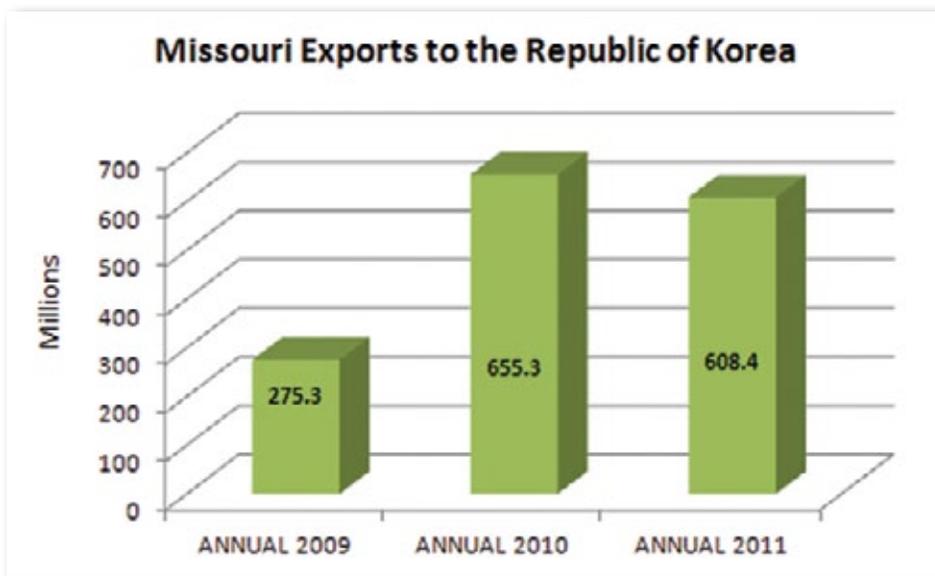
Missouri companies with connections to the Republic of Korea include:

- » Belden
- » Carboline
- » Dow Kokam
- » Emerson
- » Energizer
- » Fleishman Hillard
- » H&R Block
- » Hussmann Corp.
- » Laird Technologies
- » Leggett & Platt Inc.
- » Lincoln Industrial Corp.
- » MEMC
- » RGA
- » Seminis
- » Sigma-Aldrich
- » Solutia
- » Watlow
- » Zoltek Corp.

The World Bank ranks the Republic of Korea 8th out of 183 countries for ease of doing business.



Missouri Trade



The Republic of Korea ranks 39th among 178 countries in Transparency International's Corruption Perception Index.

The Republic of Korea is Missouri's 4th largest export partner, with exports to the Republic of Korea accounting for 4.3 percent of Missouri's total exports in 2011. Missouri exports to the Republic of Korea totaled \$608.4 million in 2011, down by \$46.9 million, or 7.2 percent, from 2010.

Missouri Trade Continued

Top Five Missouri Export Commodities to the Republic of Korea

Code	Description	Annual 2011
88	Aircraft, Spacecraft, and parts thereof	\$304,798,231
2	Meat and Edible Meat Offal	\$71,535,607
26	Ores, Slag and Ash	\$33,305,225
27	Mineral Fuel, Oil etc, Bitumin Subset, Mineral Wax	\$24,179,571
30	Pharmaceutical Products	\$20,371,907



Aircraft and parts, meats, ores and ash, mineral fuel and oil, and pharmaceutical products were the top commodities exported to the Republic of Korea for 2011.

Market Opportunities

- » Agricultural Sectors
- » Automotive Parts and Accessories
- » Broadcasting Programming and Equipment
- » Computer Software
- » Construction Equipment
- » Cosmetics
- » Defense Industry Equipment
- » Drugs and Pharmaceuticals
- » Education and Training Services
- » Healthcare Technology and Medical Devices
- » Pollution Control Equipment
- » Renewable Energy
- » Specialty Chemicals
- » Travel and Tourism
- » Wireless Broadband Equipment and Services

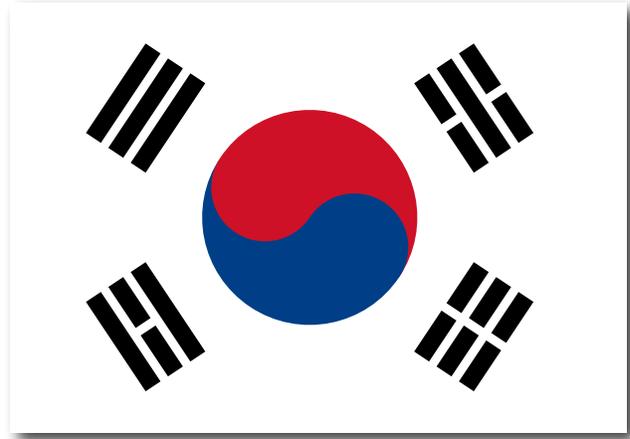
KORUS FTA

The KORUS FTA is a comprehensive trade agreement that will eliminate tariffs and non-tariff barriers to trade in goods and services and enhance trade between the U.S. and Korea. Nearly 95 percent of bilateral trade in consumer and industrial products will become duty-free within three years of the agreement and nearly all remaining tariffs will be eliminated within ten years. The KORUS FTA will have the following impact on trade between the U.S. and Korea: new market access for U.S. consumer and industrial products; expanded markets for U.S. farmers and ranchers; increased access for U.S. autos, textiles and apparel - promoting cooperation, benefits, and the competitive process; strong protections for U.S. investors; open services markets; a more open broadcast market for U.S. audio - visual products; an open and competitive telecommunications market; non-discriminatory and duty-free treatment of all digital products; pharmaceutical and medical devices market access; greater protection for intellectual property rights; commitments and cooperation to protect the environment; internationally recognized labor rights; open and fair government procurement; increased transparency; strengthened protection against technical barriers to trade; and agreed-upon customs administration and rules of origin.

Data sources: Office of the U.S. Trade Representative, U.S. Commercial Service Commercial Guide, The World Bank, WISERTrade

Market Challenges

- » Unique standards
- » Lack of transparency
- » Pressures to reduce prices
- » Underdeveloped financial markets
- » Rigid labor regulations



Helpful Resources/Links

- » **2010 National Trade Estimate Report on Foreign Trade Barriers for Korea:**
http://www.ustr.gov/sites/default/files/uploads/reports/2010/NTE/2010_NTE_Korea_final.pdf
- » **CIA World Factbook:** <https://www.cia.gov/library/publications/the-world-factbook/geos/ks.html>
- » **Ex-Im Bank:** <http://www.exim.gov>
- » **International Company Profile:** <http://www.buyusa.gov/korea/en/icp.html>
- » **Korea Customs:** <http://english.customs.go.kr/>
- » **Korean Intellectual Property Office (KIPO):** <http://www.kipo.go.kr/>
- » **Trade Events:** <http://www.export.gov/tradeevents/index.asp>
- » **U.S. Commercial Service -Doing Business in Korea:** http://www.buyusainfo.net/docs/x_8160941.pdf
- » **U.S. Commercial Service:** <http://export.gov/>
- » **U.S. Department of State-Background Note Korea:** <http://www.state.gov/r/pa/ei/bgn/2800.htm>
- » **U.S. Export Control Information:** <http://www.bis.doc.gov/licensing/exportingbasics.htm>

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