

Republic of Korea

January
2016

Foreign Trade

South Korea is the fifth largest export market for American agriculture. Imports of American food and agricultural products into Korea in 2015 are forecast to total \$7.2 billion, down 11 percent from the previous year due to the combined effect of extensive port strikes in western U.S. ports in early 2015; pandemic outbreaks of MERS virus disease in Korea in mid-2015; and sluggish local economy under extended global economic slowdown. However, despite the challenging market environment, imports of consumer-oriented American prod-

ucts into Korea are forecast to reach another record high \$3.8 billion in 2015, which reflects Korean consumers' increased demand for better value, quality and diversified taste. As a result, **the United States should remain the leading agricultural exporter to Korea with over 23 percent market share.** The Korea-United States Free Trade Agreement, implemented in March 2012, coupled with anticipated recovery of the Korean economy is expected to generate greater opportunities for American products in the Korean market in the coming year.



It is important to note that Korean consumers today are extremely sensitive to food safety issues as they have gone through endless outbreaks of big and small food safety scandals over the years, including BSE cattle, Avian Influenza, Genetically Modified Organism (GMO), faulty additives found in Chinese processed foods, and radiation risk from Japanese seafood. As a result, Korean consumers tend to over-react to food safety issue of any magnitude regardless of the truthfulness of the issue in question. Furthermore, Internet and SNS networks have become the major communication channel to share and spread the food safety issues and concerns among the general Korean public, which makes it more difficult for the government authority or the supplier to respond to the issue in a timely and efficient manner.

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Korea is an emerging market for new ideas and trends that are eagerly tried and accepted, leading to greater opportunities for new-to-market products.

Korea, by nature, depends heavily on imports for its food and agricultural needs. In addition, consumers are looking for new and international tastes as the income level continues to rise.

Partly due to the long and strong tie between the two countries, the United States remains a preferred and trusted origin of agricultural products to many Korean consumers.

We Are Here to Help

<http://www.foodexport.org>

Exporting is an excellent way to increase sales. Without help, exporting is a complex business. Under the Food Export Association of the USA, a variety of programs and personal assistance with exporting is available. Everything is designed to help an interested company gain exporting knowledge and make it a smoother process. Thank you for expressing interest in exporting your Nebraska product.



Export Education

Export Essentials Online: An educational introduction to the fundamentals and logistics of exporting. Through ten different modules, you will be guided through extensive information regarding your product and what exporting can do for your company.

Analyze Market Potential

Market Builder: A customized package of services to help U.S. suppliers find the right market and buyer for their products through importer feedback on their products, competitive market research and importation analysis, distributor referrals and importer lists, and assistance with in-market meetings.

Export Assistance

Food Export Helpline: A service which offers customized, one-on-one assistance on a wide variety of export-related topics. You'll speak with an industry expert who can help answer any questions such as, "Does my product have any potential in other countries?"

"The representatives of Food Export-Midwest have always been a pleasure to work with and have been extremely helpful with any questions or claims that we have. Overall, this program has allowed us to expand our distribution coverage and increase sales over the past years." -Jennifer McDaniel of Premium Nutritional Products (August 2015)

Enter New Markets

Buyers Mission: Events that bring qualified, international buyers to the U.S. to meet face-to-face with U.S. producers. These events allow for potential business connections and feedback about a product's exporting future.

Trade Missions

Food Show Plus: A tradeshow enhancement service that provides assistance to U.S. producers, aiding them in preparation for meetings with international buyers to create a more effective product presentation.

Increase Market Share

The Branded Program: A program that helps your company, product, and brand gain exposure through international marketing. This program provides a 50% reimbursement of approved international marketing and promotion.

For More Information Contact:



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