



# Korea



## EUGATEWAY TO KOREA

Korea was the EU's seventh largest trading partner in 2014. Korea is the EU's eighth largest export destination, whereas the EU is Korea's fourth export destination (after China, US and Japan) in 2014. The EU exports of goods to Korea amounted to € 43.2 billion, whereas imports from Korea totalled € 38.8 billion. The trade between the EU and Korea is dominated by power/ non-electrical machinery and appliances, transport equipment, optical and photo equipment and plastics. The trade in services is also flourishing (€ 19 billion in 2014).

The conclusion of a Free Trade Agreement (FTA), which entered into force in July 2011, deepened the political and economic relations between the EU and Korea. Almost five years have passed since the FTA entered into force and opened up and facilitated new trading opportunities for European and Korean businesses. In the first four years of implementation, the EU exports to Korea of goods increased by 55% from € 30.6 billion to € 47.3 billion. EU exports of fully liberalised goods increased by 57%, while the imports of fully liberalised goods from Korea increased by 35%.

Additionally, the EU remains the largest foreign investor in Korea (€ 6 billion, i.e. 1/3 of total FDI into Korea in 2014 and with an accumulated stock of € 43 billion).

Potential for European business in Korea based on a large, dynamic economy with average annual GDP growth of 5%, the presence of globally competitive firms with 17 Korean firms in fortune 500. This makes Korea as global test market with sophisticated consumers.

## Useful Links

- [EU Delegation to Korea](#) [1]
- [EU-Korea bilateral relations](#) [2] (European External Action Service)
- [EU-Korea trade relations](#) [3] (European Commission - DG Trade)
- [Korea Trade-Investment Promotion Agency](#) [4] (KOTRA)
- [Korea International Trade Association](#) [5] (KITA)
- [European Chamber of Commerce in Korea](#) [6]



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[2] [http://eeas.europa.eu/korea\\_south/index\\_en.htm](http://eeas.europa.eu/korea_south/index_en.htm)

[3] <http://ec.europa.eu/trade/policy/countries-and-regions/countries/south-korea/>

[4] <http://english.kotra.or.kr/kh/index.html>

[5] <http://www.kita.org/>

[6] <https://ecck.eu/>