

SRI LANKA EXPORT DEVELOPMENT BOARD

*Market &
Country
brief on
South Korea*



**PREPARED BY
MARKET DEVELOPMENT
DIVISION-EDB**

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1. South Korea in Brief

Geographical Location

South Korea – Map



South Korea - Flag



South Korea is a country in Eastern Asia that covers an area of 99,720 square kilometers and the 110th largest country in the world. South Korea is situated in the southern half of the Korean Peninsula bordering the Sea of Japan and the Yellow Sea. The capital of South Korea is Seoul. The country possess coal, tungsten, graphite, molybdenum, lead and hydropower potential as natural resources.

Demography

Population : 51,181,299 (July 2017 est.)

Population growth rate : 0.48% (2017 est.)

Economy

After emerging from the 1950-53 war with North Korea, South Korea emerged as one of the 20th century's most remarkable economic success stories, becoming a developed, globally connected, high-technology society within decades. The Asian financial crisis of 1997-98 hit South Korea's companies hard because of their excessive reliance on short-term borrowing, and GDP ultimately plunged by 7% in 1998. South Korea tackled difficult economic reforms following the crisis, including restructuring some chaebols, increasing labor market flexibility, and opening up to more foreign investment and imports. These steps lead to a relatively rapid economic recovery. South Korea also began expanding its network of free trade agreements to help bolster exports, and has since implemented 16 free trade agreements covering 58 countries—including the United State and China—that collectively cover more than three-quarters of global GDP. In 2018 and beyond, South Korea will contend with gradually slowing economic growth. This could be partially offset by efforts to address challenges arising from its rapidly aging population, inflexible labor market, and heavy reliance on exports rather than domestic consumption. Socioeconomic problems also persist, and include rising inequality, poverty among the elderly, high youth unemployment, long working hours, low worker productivity, and corruption.

GDP - per capita (PPP) : \$39,400 (2017 est.)
\$38,500 (2016 est.)

Exports

Amount: US \$ Bn 573.7 (2017)
US \$ Bn 495.5 (2016)

Export commodities:

- Semiconductors
- Petrochemicals
- Automobile/auto parts
- Ships
- Wireless communication equipment
- Flat displays
- Steel
- Electronics
- Plastics
- Computers

Export partners:

- China 25.1%
- US 12.2%
- Vietnam 8.2%
- Hong Kong 6.9%
- Japan 4.7%

Imports

Amount: US \$ Bn 478.4 (2017)
US \$ Bn 406 (2016)

Import commodities:

- Crude oil/petroleum products
- Semiconductors
- Natural gas
- Coal
- Steel
- Computers
- Wireless communication equipment
- Automobiles
- Fine chemicals
- Textiles

Import partners:

- China 20.5%
- Japan 11.5%
- US 10.5%
- Germany 4.2%
- Saudi Arabia 4.1%

Source: CIA World Factbook, Trade Map

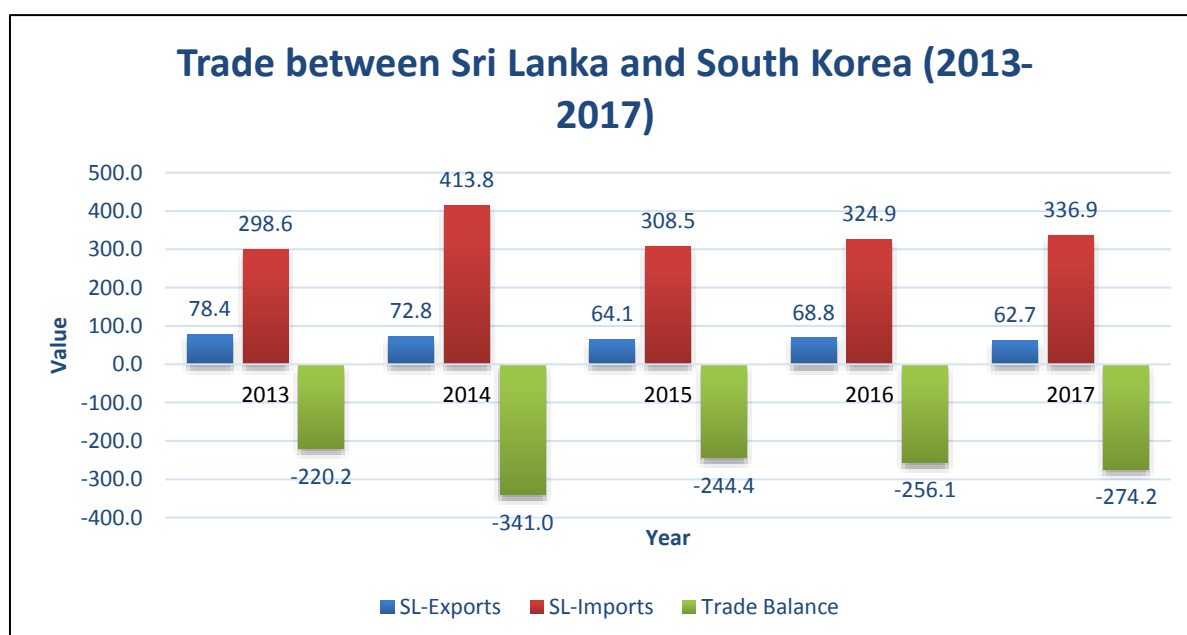
2. Trade between Sri Lanka & South Korea

South Korea is the 32nd export destination for Sri Lanka. Total export value from Sri Lanka to South Korea was US \$ 62.7 million in 2017 and total imports from South Korea to Sri Lanka for the same period were US \$ 336.9 million. Sri Lanka's exports have decreased from US \$ 78.4 million to US \$ 62.7 million with reference to the 2013 & 2017.

3. Bilateral Trade between Sri Lanka and South Korea (2013-2017)

Value in US \$ Million

Year	SL-Exports	SL-Imports	Trade Balance
2013	78.4	298.6	-220.2
2014	72.8	413.8	-341.0
2015	64.1	308.5	-244.4
2016	68.8	324.9	-256.1
2017	62.7	336.9	-274.2



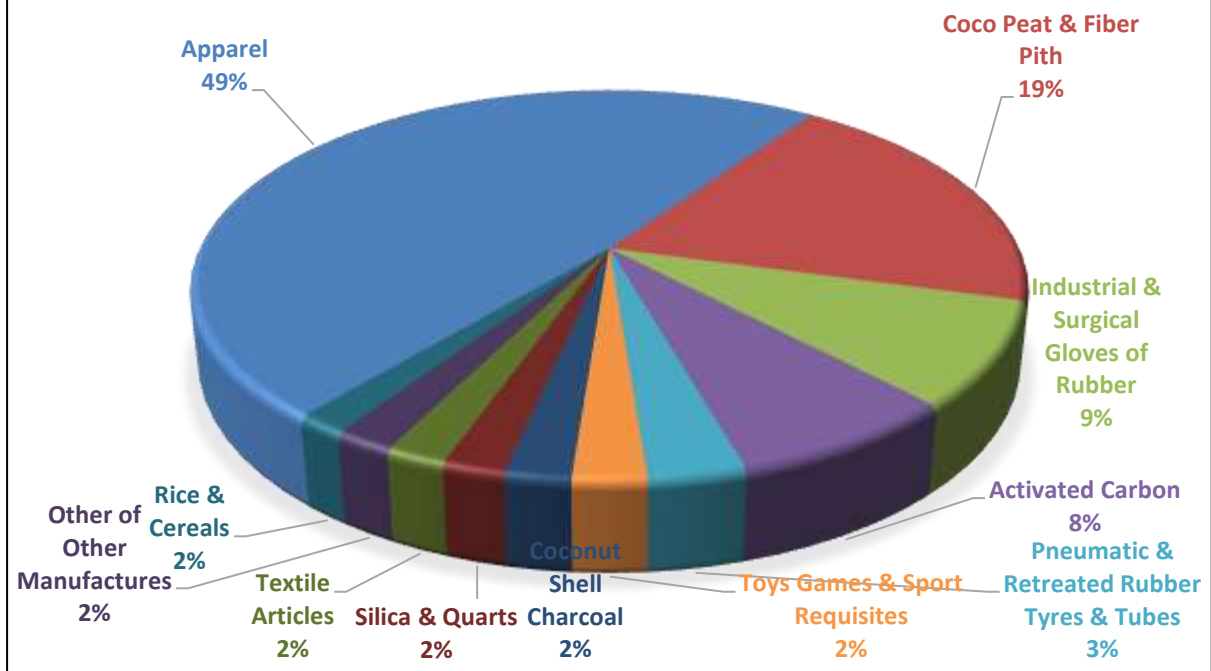
Source: Sri Lanka Customs

4. Sri Lanka's Major Export Products to South Korea (2013-2017)

Value in US \$ Thousand

Code	Description	2013	2014	2015	2016	2017
S.0702	Apparel	17,457	24,434	25,843	28,530	24,754
S.030205	Coco Peat & Fiber Pith	7,473	6,961	7,156	9,595	9,970
S.020303	Industrial & Surgical Gloves of Rubber	5,363	5,472	5,048	4,798	4,413
S.030301	Activated Carbon	1,760	3,520	2,154	3,166	3,905
S.020302	Pneumatic & Retreated Rubber Tyres & Tubes	1,825	2,113	1,887	1,710	1,634
S.160303	Toys Games & Sport Requisites	1,180	1,453	1,150	1,612	1,236
S.030304	Coconut Shell Charcoal	132	240	320	488	1,106
S.140101	Silica & Quarts	1,034	1,343	800	1,230	1,054
S.0799	Textile Articles	21,997	1,537	1,512	854	1,022
S.1999	Other of Other Manufactures	451	512	624	543	1,009
S.0804	Rice & Cereals	897	1,692	1,318	1,155	858
S.1901	Mattresses & Mattress Supporters	1,626	819	1,126	1,518	791
S.0103	Tea in Bulk	237	307	212	281	704
S.030210	Coir Twine & Ropes	611	755	699	668	581
S.95	Products Unclassified	6	692	95	221	522
S.030211	Geo Textiles	912	872	617	532	518
S.1701	Footwear	669	609	441	454	486
S.0101	Tea Packets	489	583	479	464	469
S.130104	Fertilizer	61	582	313	498	444
S.0901	Manufactured Tobacco				686	439
S.020199	Natural Rubber	399	314	244	236	390
S.020304	Gaskets, Washers, Seals etc. of Hard Rubber	321	443	480	395	389
S.1902	Brooms & Brusher of Other Fibers	40	104	265	337	344
S.030105	Coconut Milk Powder	269	410	328	298	329
S.050199	Edible Fish	368	784	367	211	306
	Others	12,780	16,282	10,598	8,350	4,998
	Total :	78,355	72,830	64,075	68,830	62,671

SRI LANKA'S MAJOR EXPORT PRODUCTS TO SOUTH KOREA - 2017

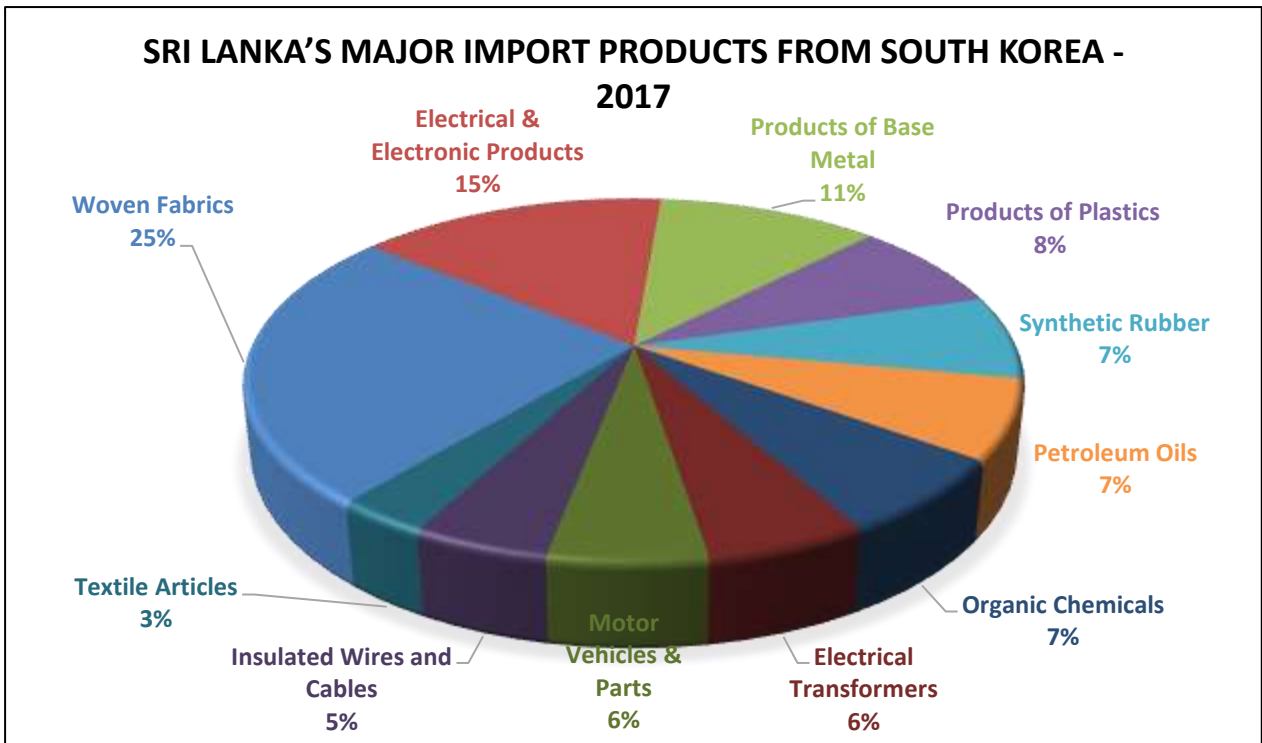


Source: Sri Lanka Customs

5. Sri Lanka's Major Import Products from South Korea (2013-2017)

Value in US \$ Thousand

Code	Description	2013	2014	2015	2016	2017
S.0701	Woven Fabrics	58,488	94,339	59,972	83,265	63,957
S.160199	Electrical & Electronic Products	29,702	31,770	27,086	29,387	39,592
S.1599	Products of Base Metal	32,241	47,155	28,964	38,235	28,468
S.130204	Products of Plastics	14,944	17,285	18,130	17,912	20,818
S.0202	Synthetic Rubber	17,642	21,277	27,786	20,291	19,047
S.1801	Petroleum Oils	10,420	58,345	15,326	13,674	18,166
S.130102	Organic Chemicals	10,743	11,359	9,941	9,123	17,574
S.160101	Electrical Transformers	497	825	832	1,226	14,590
S.160201	Motor Vehicles & Parts	14,951	21,714	17,480	12,048	14,394
S.160107	Insulated Wires and Cables	1,288	501	592	1,338	12,403
S.0799	Textile Articles	20,396	18,121	16,761	15,290	8,424
S.160104	Switches, Lamp Holders Boards & Panels	1,280	915	925	2,423	7,804
S.120399	Other Paper & Paper Products nes	18,343	20,493	13,441	11,757	7,262
S.020302	Pneumatic & Retreated Rubber Tyres & Tubes	4,609	5,598	8,838	7,691	6,683
S.1502	Standard Wire of Aluminum, Copper & Iron	5,201	13,439	9,837	9,339	6,446
S.1501	Structures of Iron & Aluminum	2,557	1,041	2,120	1,883	6,416
S.1999	Other of Other Manufactures	2,193	2,567	4,854	4,107	5,504
S.130199	Chemical Products	2,547	2,488	3,329	3,330	4,188
S.160112	Automatic Data Processing Machines	3,254	2,730	4,138	4,196	4,100
S.160108	Boilers, Piston Engines, Pumps & Vacuum Pumps	2,496	3,304	4,543	2,627	2,896
S.160102	Telephone Sets, Audio/Video Equipments & Parts	8,826	2,298	7,046	5,348	2,750
S.130107	Soap, Washing Preparations, Waxes, Candles etc.	608	712	968	1,027	2,291
S.95	Products Unclassified	456	335	251	244	2,050
S.130101	Inorganic Chemicals	6,804	5,788	6,656	3,431	1,795
S.130103	Wadding Gauze, Bandages & Similar Pharmaceutical Articles	2,790	797	1,022	955	1,744
	Others	25,274	28,636	17,661	24,775	17,506
	Total :	298,552	413,833	308,500	324,925	336,866



Source: Sri Lanka Customs

6. Sri Lanka's Leading Exporters to South Korea -2017

Company Details	Products Exported within this Period
Elphis Lanka Pvt Ltd	Apparel
Mas Active Trading Pvt Ltd	Apparel
S & S Lanka Gloves Pvt Ltd	Industrial & Surgical Gloves of Rubber, Footwear
Brown & C N Lanka Pvt Ltd	Coco Peat & Fiber Pith
Hirdaramani International Exports Pvt Ltd	Apparel, Travel Goods, Bags etc.
Jacobi Carbons Lanka Pvt Ltd	Activated Carbon
Smarts Shirts Lanka Ltd	Apparel
Bodyline Pvt Ltd	Apparel
Mas Intimates Pvt Ltd	Apparel
Growrite Substrates Pvt Ltd	Coco Peat & Fiber Pith, Coconut Husk Chips
Haycarb Plc	Activated Carbon
Polytex Garments Ltd	Apparel
Statesman Hats Pvt Ltd	Head-wears, Hats
Marisha Coco Products Pvt Ltd	Coco Peat & Fiber Pith, Geo Textiles, Coconut Husk Chips
Amsafe Bridport Pvt Ltd	Other Textile Articles, Made-Up Textile Articles
Ceyquartz M B I Pvt Ltd	Silica & Quarts
Skyline Baseball Pvt Ltd	Toys Games & Sport Requisites, Cartons, Boxes & Bags
Prima Ceylon Pvt Ltd	Rice & Cereals
Horombawa Coir Products	Coco Peat & Fiber Pith, Coconut Husk Chips
Chas P Hayley & Co Ltd	Coir Twine & Ropes, Coco Peat & Fiber Pith, Coconut Husk Chips, Geo Textiles

Source: Sri Lanka Customs

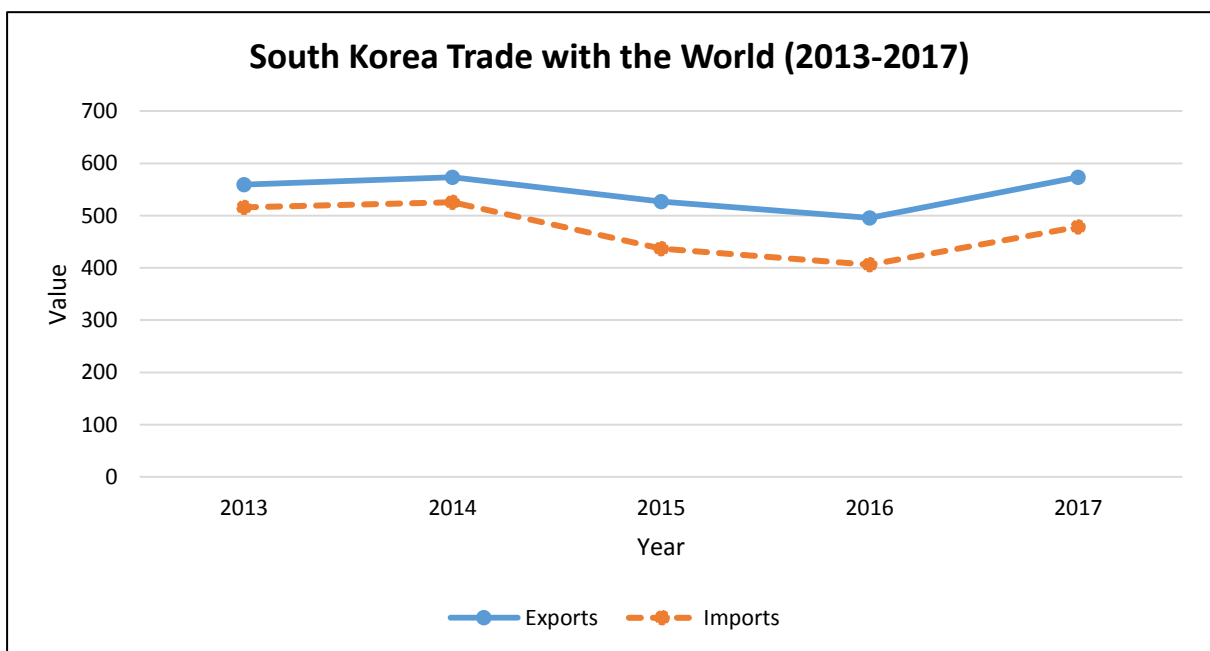
7. Potential Products to be exported from Sri Lanka

- Activated carbon
- Brassieres of all types of textile materials
- T-shirts, singlets and other vests of textile materials
- Women's or girls' blouses, shirts and shirt-blouses of man-made fibres, cotton
- Women's or girls' skirts and divided skirts of synthetic fibres
- Wood charcoal (shell or nut charcoal)
- Black fermented tea and partly fermented tea
- Vegetable products
- Hats and other headgear
- Women's or girls' briefs and panties of cotton
- Women's or girls' dresses of synthetic fibres
- Men's or boys' trousers
- Artists' brushes, writing brushes and similar brushes for the application of cosmetics
- Men's or boys' underpants and briefs of cotton
- Mineral or chemical fertilizers
- Jerseys, pullovers, cardigans, waistcoats and similar articles, of cotton
- Shawls, scarves, mufflers, mantillas, veils and similar articles of textile materials
- Woven fabrics of cotton
- Live ornamental freshwater fish
- Unrooted cuttings and slips
- Line fishing tackle
- Desiccated coconuts

8. South Korea Trade with the World (2013-2017)

Value in US \$ Billion

	2013	2014	2015	2016	2017
Exports	559.6	573.1	526.9	495.5	573.7
Imports	515.6	525.5	436.5	406	478.4



Source: Trade Map

9. Trade Agreements of South Korea

- Asia-Pacific Trade Agreement
- Australia-Korea Free Trade Agreement
- Canada- South Korea Free Trade Agreement
- China-Japan-South Korea Free Trade Agreement
- China-South Korea Free Trade Agreement
- Comprehensive Economic Partnership Agreement Between India And South Korea
- European Union-South Korea Free Trade Agreement
- Pakistan-South Korea Free Trade Agreement
- South Korea-Peru Free Trade Agreement
- United States-Korea Free Trade Agreement

10. Useful Addresses

South Korean Embassy in Colombo, Sri Lanka

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Colombo 7
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Email: mission@slembkr.org
Website: www.slembassykorea.com

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