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**MARKET FOCUS**

Import and export activities account for up to 72 percent of Korea's GDP. What would Singapore companies need to know if they are interested in trading with Korea?

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**CASE STUDY**

After their first major deal to license their technology to LG Electronics for phone applications, Muvee now often works with LG to develop its video editing software.

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**Exporting to South Korea**

The fourth largest economy in Asia, South Korea is home to established global brands such as Samsung, LG Electronics and Hyundai. It is also a major consumer, with a population of 48 million people. In 2008 South Korea imported over US\$400 billion worth of goods from around the world.

Singapore and South Korea are major trading partners and in August 2005, the Korea-Singapore Free Trade Agreement (KSFTA) was signed, making 75 percent of Singapore's domestic exports to Korea tariff-free.

KSFTA covers some of Singapore's SME exports such as freshwater ornamental fish, woven fabrics and processed food. Major industries covered by the agreement include consumer electronics, precision engineering, biomedical sciences and chemicals.

Singapore has signed a second FTA with Korea through the ASEAN-Korea Free Trade Agreement (AKFTA) in June 2007.

**Maximising the FTAs with Korea: Applying for Preferential Tariff Treatment**

Exporters will enjoy tariff privileges when exporting Singapore-made products to Korea, provided that the necessary paperwork is in order.

Singapore exporters will need to apply for a certificate of origin for goods receiving preferential tariff treatment. The certificate of origin is issued by the Singapore Customs and is valid for a period of 12 months from the date of issue. The certificate must accompany the shipment.

Under the FTA, the Korean Customs can provide an advanced ruling on the eligibility of the originating goods for preferential tariffs and tariff classification, upon request from the Singapore exporter. This ensures certainty on their preferential tariff status.

Advanced ruling must be applied through Singapore Customs.

**Other Things to Note**

As some products have additional restrictions, adhering to the guidelines listed below will prevent delays at customs:

- Clothing intended for sale must be labelled with the material type as well as the country of origin.
- Country of Origin should be marked on all kinds of products.
- All medical items, medicines and pharmaceutical shipments must be accompanied by a recommendation from the Korean Food and Drug Administration.
- Cosmetics and contact lenses require a Quarantine License provided by the Korea Food and Drug Administration.
- Plant, Animal, Food require a Quarantine License provided by the Korean Government Agency.

Need further information? UPS can advise you on any restrictions or special requirements for shipping to South Korea.

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**UPS in South Korea**

UPS serves every address in South Korea and flies daily to Incheon, South Korea via the UPS Intra-Asia Hub in Clark, Philippines.

UPS has 18 operating facilities in South Korea, including two new offices in Cheonan and Changwon.

**FEATURED IADVISOR**



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