

Doing Business with Korea



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Why is Korea important?

- Our newest FTA partner
- New Zealand's 6th-largest trading partner
- Strong people-to-people links
- Economy becoming more international
- Strong economic performer, stable govt
- Instigator of the Korean Wave
- Possible future TPP partner



Summary of FTA outcomes

- Catching up with our competitors
- Removal of tariffs on 98% of NZ's current exports
- Better rules for goods trade through provisions on: customs, rules of origin, sanitary and phyto-sanitary rules, standards, technical regulations.
- Improved access to GP contracts and for services sector
- Greater certainty for investors



Opportunities for success

- Since the FTA, NZ exports to Korea up 6.5%
 - Cherries, avocados, buttercup squash, seafood
- Collaboration with Korean partners
 - Infant formula, kiwifruit, software, luge
- Changing Korean tastes
 - Cosmetics, lamb, wine and craft beer
- Stronger education links



Information sources

- www.facebook.com/nzembassykorea
- www.nzembassy.com/korea
- www.mfat.govt.nz/korea-fta
- <https://tariff-finder.fta.govt.nz/>
- Sign up for the quarterly “Korea Update” newsletter by emailing: nzembasel@kornet.net

