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The Biscuit Market in South Korea

July 1997

(Également disponible en français sous le titre,

Le Marché des Biscuits en Corée du Sud)

Prepared by the

Team Canada Market Research Centre

and the

Canadian Trade Commissioner Service

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The Team Canada Market Research Centre produces a wide range of market reports by region and sector for Canadian exporters. For further information please contact:

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THE BISCUIT MARKET IN SOUTH KOREA



EXECUTIVE SUMMARY

This report examines the market for biscuits in South Korea. It is intended to provide Canadian exporters with market information. The information contained in this report was drawn from secondary sources and from the Canadian Embassy in Seoul.

Retail sales of biscuits in South Korea experienced a growth rate of 19% between 1991 and 1995 to reach C\$1.2 billion. Within the biscuit market, sweet biscuit sales grew at over twice the rate of unsweetened biscuits to capture 55% of sales in 1995. As with other countries in the region, the majority of biscuits are produced domestically, with imports capturing a very small share of the market. This is especially the case with unsweetened biscuits, of which only C\$0.1 million was imported for a total consumption of C\$552 million in 1995. Growth in biscuit sales is forecasted to slow considerably and to reach C\$1.4 billion by 2000.

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READER EVALUATION

**THE BISCUIT
MARKET IN SOUTH KOREA**



MARKET OVERVIEW

Market size and projections

Total biscuit sales in South Korea reached C\$1.23 billion in 1995, up 19.3% over 1991. This growth rate was higher than growth in confectionery sales but lower than that for snack food sales. Within the biscuit sector, sales of unsweetened and sweetened biscuits differed significantly. Sweet biscuits have captured the majority of South Korean sales, increasing their share of the

biscuit sector from 52% in 1991 to 55% in 1995 (total sales of C\$680 million). On a volume basis, however, the unsweetened sector captured 73% of the market in 1995, up from 71% in 1991.

This disparity illustrates that sweetened biscuits are much more expensive than the unsweetened variety. The lower price and the higher health value that unsweetened biscuits are perceived to have help to generate this disparity. South Koreans tend to eat unsweetened biscuits on a regular basis and reserve consumption of sweetened biscuits for special occasions.

As with most agri-food products in South Korea, per capita consumption levels of biscuits are the highest in the region and reached 7.7 kilograms per capita in 1995. The overall size and growth in the biscuit market is supported by rapidly improving economic conditions. As income levels improved through the 1980s and early 1990s, South Koreans had more money to spend on food products, which helps to explain the rapid growth in the sweet biscuit sector. In 1995, the average South Korean income was C\$13 500 and this is expected to climb to C\$20 000 by 2000. In fact, the economy has experienced explosive growth, with GDP growing 96% between 1991 and 1995 to reach C\$480 billion.

Euromonitor forecasts indicate that the biscuit market is close to its peak with sales expected to grow 8.8% and 6.2% by value and volume respectively by 2000. This may be attributed to the adoption of healthier lifestyles by South Koreans or by a switch to other foods, such as snack foods.

Table 1. Biscuit sales in South Korea, 1991 to 1995 and projections to 2000

	<u>Sweet biscuits/crackers</u>		<u>Unsweetened</u>		<u>Total</u>	
	Value (in C\$ millions)	Volume (in tonnes)	Value (in C\$ millions)	Volume (in tonnes)	Value (in C\$ millions)	Volume (in tonnes)
1991	\$537.34	90 000	\$495.64	230 000	\$1 032.98	320 000
1992	601.50	91 000	526.11	233 000	1 127.61	324 000
1993	696.14	91 000	546.96	238 000	1 243.10	329 000
1994	683.30	91 000	546.96	248 000	1 230.27	339 000
1995	680.10	92 000	551.78	255 000	1 231.87	347 000
1996	na	93 000	na	262 000	1 238.29	355 000
1997	na	94 000	na	268 000	1 255.93	362 000
1998	na	95 000	na	272 000	1 283.20	367 000
1999	na	96 000	na	276 000	1 315.28	372 000
2000	na	98 000	na	279 000	1 347.36	377 000
Growth:						
1991-95	26.57%	2.2%	11.3%	10.9%	19.3%	8.4%
1996-2000	na	8.6%	na	6.5%	8.8%	6.2%

Source: Euromonitor, *The Market for Packaged Foods in South East Asia*, 1996

The competitive environment

The South Korean biscuit market is dominated by a few domestic producers — Hatai, Lotte, Tong Yang, and Kirin Company — who together command over 50% of the biscuit market. Hatai is a

leading producer of a number of food products and dominates biscuit sales with approximately 28% of the market. Its most popular brands include Butter Cookie, Sables Biscuit, and Modnie. All of the top companies are part of larger conglomerates (known as *chaebols* in South Korea) and, as such, have relatively strong distribution systems in place and strong brand names -thereby making it more difficult for foreign brands to capture significant market shares.

Table 2. Biscuit market shares in South Korea, 1995

<u>Sweet Biscuits</u>		<u>Unsweetened Biscuits</u>	
Haitai Confectionery	30%	Haitai Confectionery	25%
Lotte Confectionery	12%	Kirin Co.	15%
Tong Yang Confectionery	10%	Lotte Confectionery	8%
Crown Confectionery	7%	Nabisco Co.	5%
Koryondang Co.	3%	Tong Yang Confectionery	5%
Others	38%	Others	42%

Source: Euromonitor, *The Market for Packaged Foods in South East Asia*, 1996

Historically, imported goods have been taboo for Korean consumers in the belief that the purchase of foreign goods over domestically produced goods had a negative effect on the overall economy. In addition, some imported foods have been subject to false safety claims by Korean consumer groups.

Acceptance of foreign foods is growing as South Korean consumers look for higher quality and greater variety. Nonetheless, importers should be aware of a few criteria South Koreans tend to use when purchasing food items. First, South Koreans are wary of the shelf life date printed on products. If it is close to the date of expiry, consumers are likely to pick another product. Second, they are extremely wary of additives in processed foods and may avoid products with significant amounts of additives. Finally, when imported goods are believed to be of higher quality, South Koreans expect them to command a premium price.

Imports make up a very small portion of the biscuit market in South Korea. In 1995, imported unsweetened biscuits totalled C\$100 000, a substantial increase when compared to the 1991 level of C\$40 000. The import market for sweetened biscuits is, however, quite different. Between 1991 and 1995, imports increased 660% to C\$9.56 million, originating primarily from South Africa and Belgium. Despite this increase, imported sweet biscuits captured only 1.4% of the market.

Table 3. Top five exporters of sweet biscuits to South Korea, 1995 (in C\$000s)

Supplier	1991	1992	1993	1994	1995
World	1 260	3 799	9 846	9 757	9 560
South Africa	1	2 288	6 618	4 071	3 473
Belgium-Lux.	509	759	2 072	2 695	2 566
Australia	-	-	-	958	2 123
Hong Kong	-	-	58	319	274
Germany	4	1	14	94	239

Source: International Trade Data Bank, TIERS

Table 4. Top exporters of unsweetened biscuits to South Korea, 1995 (in C\$000s)

Supplier	1991	1992	1993	1994	1995
World	40	72	10	7	105
United States	3	-	-	7	105
Sweden	37	72	10	-	-

Source: International Trade Data Bank, TIERS

The Canadian position

Between 1991 and 1995, Canada did not export any biscuits to South Korea.

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DISTRIBUTION CHANNELS

Overview of distribution system

The South Korean distribution system has been described as fragmented and inefficient. Very few companies have a national distribution system in place and therefore importers generally have to deal with a large number of wholesale distributors. Such inefficiencies add to the costs incurred by the final consumer. Consequently, Canadian exporters might consider it best to concentrate on certain regions rather than try to obtain nationwide coverage. As imported foods are generally most popular in the urban centres where 70% of the population resides, they are likely the best targets for Canadian exporters.

Importers and intermediaries

To gain long term success in this marketplace, Canadian companies are strongly encouraged to obtain South Korean representation. When making initial contact with potential buyers in South Korea, the Canadian exporter should ensure they provide as much information about their products as possible. This should be followed up with a personal visit so as to provide the potential agent with further information such as price and shipping time, and to gain additional market information. Locating an agent should be undertaken with extreme caution and no supplier should select an agent without this personal contact. When formulating a contract, the Canadian exporter should ensure that there is a favourable escape clause for them should the agent prove to be unreliable.

Most Canadian companies enter into an arms-length relationship with agents in South Korea. A good local representative will provide a working relationship with government agencies and with local South Korean firms who have well-developed distribution networks.

Importers and distributors both generally get margins of 10 to 20 percent for imported foods. As many domestic producers ship directly to retailers, they avoid these mark-ups, making their products substantially cheaper than imported goods.

Retail distributors

In South Korea, there are over 2200 supermarkets which represent the majority of food product sales. Competition from more than 1800 chain convenience stores and 30 discount warehouse stores is increasing steadily. To combat this increasing competition, a number of supermarket

chains have invested in discount supermarkets. Most retail distributors get margins of 20 to 30 percent above the prices they pay for goods from distributors.

Despite the large number of retail outlets in South Korea, only a few companies have national distribution systems in place. These are large, diversified Korean companies called *chaebols*. They are, however, generally reluctant to import foods for fear of negative repercussions from anti-import groups. At the same time, small- to medium-sized Korean companies are eager to import food items but often lack the marketing expertise or distribution network to promote new merchandise. As most local food producers distribute their products directly to retailers, wholesalers have played a relatively small role in Korea and are underdeveloped when compared to some other countries in the region. This is gradually changing as the retail and wholesale market opens to foreign investors and local companies develop their distribution systems to prepare for new market entrants.

Biscuits are widely distributed in Korea through department stores, chain stores, and bakeries. Imported foods account for only 2 to 3 percent of turnover in supermarkets at a value of C\$136 million. Convenience stores may be good retail outlets to pursue as estimates indicate that 70% of their customers are under the age of 30 and 10% their sales are of imported food and beverages.

Foodservice operators

The Korea Tourist Hotel Supply Centre (KTHSC) orders products on behalf of the major tourist hotels in Korea. This private organization usually receives orders from tourist hotels and then solicits offers from suppliers and selects the lowest tender. Hotels can also specify a particular source for their products and KTHSC will source from that supplier. This organization is listed in Appendix D. Alternatively, Canadian exporters can deal with foodservice outlets directly.

Promotional considerations

Advertising for biscuits is permitted, although the use of television (with the exception of cable television) for advertising is prohibited under current law. A new system will soon be introduced where all ad buyers will be sold air time in order of application, making it easier for foreign firms in the marketplace to place ads.

Print media is an important forum for advertising. South Korea has 23 major daily newspapers; thirteen of these are located in Seoul (they are all distributed throughout the nation) including two English language papers, *The Korea Herald* and *The Korea Times*. South Korea also has a wide range of weekly and monthly magazines with circulation ranging from an estimated 10 000 to 240 000. Many of these magazines are aimed at women.

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CONSIDERATIONS FOR MARKET ENTRY

Local standards and regulations

Health and food safety

Aside from regular quarantine and customs clearance procedures, there are no specific health requirements for biscuits if packaging and labelling requirements meet Korean standards.

At present, the South Korean government prescribes a pre-determined shelf-life for confectionery products. The short shelf lives assigned, accompanied with sometimes lengthy quarantine periods (over two months the first time the product is imported), often result in inadequate time for distribution and sale. The shelf-life on biscuits is currently three months. The government has, however, removed shelf-life regulations on various food items.

Packaging and labelling

Korean and the language of the product's country of origin must be used in labelling. Stickers may be used in place of labels, but they should not be easily removable. The label should include the following:

- name of product;
- type of product;
- name of the importer, address and telephone number;
- importer's business registration number;
- dates of manufacturing or date of import (not mandatory);
- shelf life;
- country of origin;
- net weight or measurement;
- names of ingredients with percentages in descending order; and
- storage instructions.

Labelling should be completed before quarantine inspection at the port of arrival, however, labels may be applied in a bonded warehouse.

The Government is in the process of making bar codes a requirement for all products and already 80% of packaged food items have bar codes. Less than 10% of retail outlets, however, have installed scanner systems.

Documentation and procedures

Required documentation

Every company wishing to trade with Korea must obtain an Import-Export Company Licence from the Ministry of Trade and Industry. Without such a licence, firms are not allowed to import into Korea. Licensed traders must prepare documentation for each import transaction. The minimum documentation requirements include the following: import permit, offer sheet, description of the product, purchase order and other documents as required by the terms of the letter of credit. Exporters should contact their local agent in order to get precise documentation requirements. Finally, special attention needs to be taken to ensure that all documentation related to imported products is complete and accurate. As these documents are subject to intense scrutiny, the smallest discrepancy may be grounds to refuse entry.

a) Import licence

All imports require licences. Import licences are granted only to registered traders.

Import licences are issued by the foreign exchange bank which issues the letter of credit or by the Ministry of Trade, Industry and Energy. Each item requires a licence, although one import licence can cover several shipments and one shipment can be under several permits. If the item is not listed on the import licence it may not be imported.

A pro-forma invoice is required in order to obtain an import license and opening a letter of credit. It must contain the following:

- a full description of goods in question;
- f.o.b. value of goods;
- insurance and freight, individually and totalled;
- issued in duplicate and authorized by a chamber of commerce (they require an additional notarized file copy); and
- two copies are presented to the South Korean Consulate for legalization.

b) Food registration

All food imports must be approved through a process of self specification, according to the Food Sanitary Law of South Korea. The first step in this procedure is to have the product tested by the Korea Advanced Food Research Institute (KAFRI). KAFRI requires the following for each test conducted:

- Application form- 1 copy;
- Sample of product- 4 of each;
- Ingredient information- 1 copy;
- Result of testing already conducted- 1 copy; and
- Manufacturing process- 1 copy.

If the products pass this process, KAFRI issues a Testing Certificate. There is no cost involved in the testing procedure undertaken at the national testing institute, other than a revenue stamp or copying cost.

After the Testing Certificate is acquired, the importer must apply for a Self Specification Approval Certificate from the National Institute of Health (NIH) which requires:

- Application form- 3 copies;
- Testing Certificate- 3 copies;
- Ingredient information- 1 copy;
- Result of testing already conducted- 1 copy; and
- Manufacturing process- 1 copy.

This testing can take anywhere from one to three months to complete.

c) Shipping documents

The following shipping documents must be presented to customs officials by the agent/importer upon the entry of exported goods into South Korea:

- Packing list - one copy enclosed in the pertinent package and one sent with other documents. Must contain a full and concise description of items in the shipment;
- Documents from the seller that correspond exactly with the import permit (changing the model, type, specification or generation of a product after obtaining an import permit could make the permit invalid);
- Commercial invoice - must be signed and issued by the seller. A minimum of three copies must be certified by a chamber of commerce (one copy for its files). Two copies of the invoice and

certificates of origin are then legalized for \$2 per document (the Consulate keeps one and returns the original); and

- Certificates of origin - certified by a chamber of commerce and presented to the South Korean Consulate. Method of payment must be shown on the certificate. If this is not by a letter of credit then this must be stated. If a letter of credit is used, then the credit number must appear and a copy of credit must be attached. The certificate of origin must also include the following:

- description of goods;
- quantities;
- value;
- name and address of importer;
- name and address of exporter;
- marks and number; and
- name of carrier etc.

Customs duties, tariffs and taxes

Importers must pay for 100% of the cost of imports including freight, insurance and customs duties before the products are released from customs. Both sweetened and unsweetened biscuits are both subject to an 8% tariff. All food products are also subject to 10% value added tax.

The Ministry of Finance will soon submit a bill to parliament to simplify customs clearance. Customs clearance can be a lengthy process in South Korea, especially for first time imports, which can take up to three months to clear through customs. Most products enter without problems or delays, but clearance of a first shipment does not necessarily mean that further shipments will clear without impediment. A typical clearance time is 15 days. The Government is currently implementing a system to reduce this to two to three days. This new system will enable traders to import and export by filing a report with the customs authorities rather than acquiring formal permits.

Transportation and storage

South Korea has 62 936 kilometres of roads, of which 13 476 are national highways. It also has 3106 kilometres of railway, and 1609 km of inland waterways. Pusan, Incheon, Mokpo and Ulsan are the major shipping ports. There are currently over 100 licensed commercial bonded warehouses in South Korea; the maximum storage period allowed is 24 months.

South Korea is a member of the TIR Customs Convention. This means that freight shipments from other member nations are permitted to cross international borders without discharging cargo from road vehicles or containers at border points for customs inspection.

Shipping cases should bear the mark of the consignee, including port mark, and should be numbered unless the contents of the packages being shipped are easily identifiable without numbers. Special marking requirements are as follows:

- consignee;
- contract number;
- end-user;
- port of discharge;
- item number and, if applicable, package numbers in sequence;
- commodity description;
- net and gross weight, cubic measurements; and

· shippers marks and/or trade marks, caution marks (if applicable) and any other marks required under contract.

Export financing and payment

The Korean government encourages an irrevocable and confirmed sight letter of credit, opened before shipment, as a method of payment for imports by Korean importers. Banks require most importers to pay 100% of the value of a letter of credit prior to issuance of the letter of credit.

Cultural and business practices

Canadian Exporters should be aware of the cultural nuances of doing business in South Korea. Face to face contact with a consistent representative is essential for Koreans. Also, the exchange of business cards plays an essential role in initial meetings and it is recommended that one side be printed in Korean. The Canadian Embassy can arrange to have business cards translated and back-printed in Korean at cost with a minimum three day turn-around time. It is important to create an official title even if one does not have one, as the lack of a title is considered a puzzling omission by most Koreans.

Expect communication to fail frequently as Korean businesses are not accustomed to keeping associates informed. Fax customers daily until a reply is received. If there is still a lack of response contact the Canadian Embassy and request that it phone your Korean contact on your behalf. It is also advisable to rely on written communication, such as the fax machine followed by a letter, rather than the telephone.

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APPENDIX A — STATISTICAL TABLES

Sweet biscuit exports to South Korea, 1991- 1995 (in C\$000s)

Supplier	1991	1992	1993	1994	1995
World	1 260	3 799	9 846	9 757	9 560
South Africa	1	2 288	6 618	4 071	3 473
Belgium-Lux.	509	759	2 072	2 695	2 566
Australia	-	-	-	958	2 123
Hong Kong	-	-	58	319	274
Germany	4	1	14	94	239
France	-	29	109	74	226
United States	287	168	143	151	165
Spain	-	-	74	100	132
Philippines	-	-	-	-	127
Austria	3	74	308	887	94
Denmark	-	-	56	63	45
United Kingdom	-	-	-	40	28
Thailand	-	-	-	-	18
Indonesia	-	-	-	45	12
Malaysia	-	66	-	14	7
Italy	-	344	179	83	-
Other	455	70	216	162	33

Source: International Trade Data Bank, TIERS

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APPENDIX B — TRADE SHOWS AND PROMOTIONAL VENUES

Event/Venue	Description	Organizer
Seoul Food Seoul International Food Technology Exhibition	Korea Exhibition Centre in Seoul, Korea May 7-10, 1997 Annual trade show attracted 40 500, of which 500 were foreign visitors. Exhibition space holds 338 exhibitors	Korea Trade Promotion Corporation 159 Samsdung-dong Kangnam-gu Seoul 135-729 Korea Telephone:(82-2)551-4414 Facsimile:(82-2)557-5784 Contact: Jong-Soo Lee
The 8th Seoul International Bakery Fair	Korea Exhibition Centre Seoul, South Korea October 8-11, 1997	Telephone:(82-2)551-1142 Facsimile:(82-2)551-1159

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APPENDIX C — BISCUIT IMPORTERS IN SOUTH KOREA

Amfarco Limited
 Contact: Chung Young
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 Seoul, South Korea
 Telephone: (82-2) 752-2231
 Facsimile: (82-2) 757-2231

Doosan Industrial Company
 Contact: Kim Joon-Kyung
 Kwanghwamun, P.O. Box 280
 Seoul 110
 Telephone: (82-2) 759-6114
 Facsimile: (82-2) 754-6160

East West Korea Corporation
 Contact: Hong Sa Kwang
 401 Boeun Building 354-20, Seokyo-D
 Mapo-Ku 121-210, Seoul
 Telephone: (82-2) 338-9280
 Facsimile: (82-2) 333-9635

Na-Re Industrial Company Limited
 Contact: S.L. Lim
 Su Un Building, 88 Kyung Un-Dong
 Jong Ro-Ku, 110-31, Seoul
 Telephone: (82-2) 722-0500
 Facsimile: (82-2) 734-0707

Samah International Corporation
 Contact: Lee Kyun-Hee
 C.P.O. Box 3603
 Seoul, 100-636
 Telephone: (82-2) 571-3097
 Facsimile: (82-2) 579-2574

Tae Jin Corporation
 Contact: H.I. Chun
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 Telephone: (82-2) 778-7818

Young Jin Company Limited
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 3FL, 170-11, Garak-Dong
 Songpa-Ku, Seoul, 138-160
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 Yongsan-Ku, Seoul, 140-170
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 Facsimile: (82-2) 727-6090

East Gate Corporation
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 Seoul, South Korea
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 Facsimile: (82-2) 784-6558

Jewon International Corporation
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 Jewon Building, 394-46, Suyu 3-Dong
 Kangbuk-Ku, Seoul, 132-073
 Telephone: (82-2) 998-5151
 Facsimile: (82-2) 998-6678

Nong Shim Company Limited
 Contact: Shin Choon-Ho
 C.P.O. Box 5558
 Seoul, South Korea
 Telephone: (82-2) 716-1211
 Facsimile: (82-2) 716-5901

Sungbo Trading Company
 Contact: Mi Ok Park
 Baikjae BD, 980-29, Bangbae-DG
 Seocho-Ku, Seoul 137-060
 Telephone: (82-2) 522-4411
 Facsimile: (82-2) 521-8667

Tong Yang Confectionery Corporation
 Contact: Chul Kon Tam
 30-10, Munbae-Dong, Yongsan-Ku
 Seoul, 140-715
 Telephone: (82-2) 713-5011

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APPENDIX D — KEY GOVERNMENT CONTACTS AND SUPPORT SERVICES

Canadian government contacts

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Korea and Oceania Division (PKE)
125 Sussex Drive
Ottawa, K1A 0G2
Contact: Mr. Denis Chouinard
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151 Slater Street, 5th Floor
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Korea Trade Promotion Corporation
Suite 600, P.O. Box 9, Thomson Building
65 Queen Street West, Toronto, M5H 2M5 Telephone:
(416) 368-3399
Facsimile: (416) 368-2893

Association of Foreign Trading
Agents of Korea
Contact: Dong Jin B.D.218 Hangkang-ro, 2-ga
Yongsan-ku, Seoul 140-012
Republic of Korea
Telephone: (82-2) 792-1581
Facsimile: (82-2) 785-4373

Ministry of Trade
1, Choongang-Dong
Kwachon, Kyonggi-Do
Republic of Korea
Telephone: (82-2) 503-7171
Facsimile: (82-2) 504-9496

Agricultural Products and Marketing
Bureau

1, Choongang-Dong,
Kwachon, Kyonggi-Do, Republic of
Korea
Telephone: (82-2) 503-7200
Facsimile: (82-2) 504-6658

Bureau of Customs and Tariff
Ministry of Finance
1, Joongang-Dong
Gwachun, Republic of Korea
Telephone: (82-2) 503-92-96
Facsimile: (82-2) 503-93-24

Ministry of Environment
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Facsimile: (82-2) 507-2456

Chambers of commerce and industry associations

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Telephone: (82-2) 729-4475
Facsimile: (82-2) 729-7002

Finance and Economic Board
1 Jungang-Dong
Kwachon, Kyunggi-do
Telephone: (82-2) 500-5424
Facsimile: (82-2) 503-9273

Korea Restaurants Supply Centre
168-26 Samsung-Dong
Kangnam-Ku, Seoul
Telephone: (82-2) 554-9092
Facsimile: (82-2) 554-9093

The Korea Development Bank
10-2 Kwanchul-Dong
Chongro-ku, Seoul, Republic of Korea
Telephone: (82-2) 398-6335
Facsimile: (82-2) 723-4475

Consultation Office for Overseas Companies
KOEX Building, 159 Samsong-dong
Kangnam-Ku, Seoul 135-1311
Telephone: (82-2) 551-1115
Facsimile: (82-2) 555-7414

Korea Cold Storage Ltd.
13-8 Noryangjin-Dong
Dongjak-Ku, Seoul
Telephone: (82-2) 815-9331
Facsimile: (82-2) 812-8808

Korea Tourist Hotel Supply Centre
Contact: Mr. Yoo Hyo-Hee, President
255-5, Nung-Dong, Sugdong-k, Seoul
Telephone: (82-2) 458-3291
Facsimile: (82-2) 454-2547

Canadian banks in South Korea

The Bank of Nova Scotia
C.P.O. Box 7783
9th Floor, The Korea Chamber of Commerce
and Industry Building, #45, 4-ka,
Namdaemoon-ro, Chung-ka, Seoul, Korea
Telephone: (82-2) 757-7171
Facsimile: (82-2) 752-7189

The Royal Bank of Canada
C.P.O. Box 5374
#1, 1-ka, Chung-Ro, Chung-gu
Seoul, Korea 110-121
Telephone: (82-2) 730-7791
Facsimile: (82-2) 736-2995

National Bank of Canada
K.P.O. Box 584
6th Floor, Leema Building
146-1 Soosong-dong, Chongro-gu
Seoul, Korea
Telephone: (82-2) 733-5012
Facsimile: (82-2) 736-1508

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READER EVALUATION

Please help the Team Canada Market Research Centre to produce market reports which meet your information needs by completing this evaluation form and returning it by facsimile at (613) 943-8820. Thank you for your valuable input.

1. How did you obtain a copy of this market report?

- InfoCentre FaxLink system Government worldwide web site
- InfoCentre help line InfoCentre bulletin board system
- Local government office Other: _____

2. How would you describe this market report?

	Strongly agree	Agree	No opinion	Disagree	Strongly disagree
Useful	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Complete	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Well organized	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Well written	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ideal length	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. In what form do you prefer to obtain these reports?

- Print Electronic

4. Based on the information in this report, what specific action(s) does your organization plan to take in this market? Check all that apply.

- Seek an agent/distributor Contact Canadian trade office abroad
- Visit the market Participate in a trade show abroad
- Do more research Nothing
- Other: _____

5. What other market reports would be of benefit to your organization? Please identify specific products and countries.

6. Which of the following categories best describes your organization? Check one only.

- Processor/manufacture Government
- Trading house Student/academia
- Export service provider Consultant
- Industry/trade association Other: _____

7. What were your organization's total sales last year, in Canadian dollars?

- Less than 10 million 10 million to 50 million
- More than 50 million Not applicable

Additional comments/suggestions for improvement: _____

OPTIONAL — The name of your organization is: _____

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