



South Korea over the past four decades has demonstrated incredible growth and global integration to become a high-tech industrialised economy. In the 1960s, GDP per capita was comparable with levels in the poorer countries of Africa and Asia. In 2004, South Korea joined the trillion-dollar club

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of world economies. The Asian financial crisis of 1997-98 exposed longstanding weaknesses in South Korea's development model including high debt/equity ratios and massive short-term foreign borrowing. South Korea adopted numerous economic reforms following the crisis, including greater openness to foreign investment and imports. In 2011 The Korea-EU Free Trade Agreement (FTA) came into effect, which was followed by the Korea-US FTA in 2012. These along with six other FTAs and eight Free Economic Zones provide a multitude of opportunities for foreign companies wanting to grow and expand their business into and on the peninsula.

However, entering Korea is not always straightforward and its uniqueness can pose challenges to companies new to the market. The British Chamber of Commerce in Korea (BCKK) supports and promotes the business interests of all member companies and works to strengthen cultural and economic ties between the UK and Korea. We create value for our membership by offering a wide range of events, information services and networking. UK companies can access expert support and advice from organisations such as the BCKK and UK Trade & Investment (UKTI). The BCKK has over 35 years of experience of helping UK companies to develop their business in Korea. Working in close partnership with the British Embassy in Seoul and the UKTI, the BCKK can offer support and guidance to mitigate the risk factors of entering the Korean market. As such, I urge you to leverage the experience that the BCKK has to offer. If you require more detailed advice we can link you to experts in every possible field, many of them members of the BCKK.

It is my hope that this guide encourages you to explore and challenge the wealth of opportunities that await you and your organisation in South Korea. And if you need help, the BCKK will be there to assist you.

David Lee Chief Executive Officer British Chamber of Commerce in Korea

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