

Global Business Development

Trade Partner Profile



Republic of Korea		Trade Partner Rank: 13
<p>South Korea is a presidential republic consisting of nine provinces and seven metropolitan cities. It is located in Eastern Asia on the southern half of the Korean Peninsula bordering the Sea of Japan and the Yellow Sea. Its capital is Seoul. South Korea is slightly larger than Indiana.</p> <p>It has the fourth largest economy in Asia, and the 15th largest in the world. The economy is export-driven, with production focusing on electronics, automobiles, ships, machinery, petrochemicals and robotics. South Korea is a member of the United Nations, WTO, OECD and G-20 major economies. It is also a founding member of APEC and the East Asia Summit, and a major non-NATO ally of the United States.</p>		
Nevada Exports to Korea:	<p>2006 \$52,692,364</p> <p>2007 \$65,306,251</p> <p>2008 \$59,398,238</p>	
Primary Nevada Exports: <i>(In descending rank by export value)</i>	<ol style="list-style-type: none"> 1. Centrifugal pumps 2. Copper ores and concentrates 3. Measuring and checking instruments, appliances and machines 4. Parts of pumps for liquids 5. Titanium and articles thereof 6. Electric conductors 7. Electric switches 8. Electric integrated circuits 9. Auto circuit breakers 10. Oil (not crude) from petrol and bitum minerals 	
NV Companies Exporting to Korea:	<p>Antherm, Inc. (Carson City)—NTC and PTC thermistors Armand Manufacturing (Henderson)—Static control products Barth Electronics (BoulderCity)—Electronic testing equipment Coker Equipment Company (Las Vegas)—Equipment rental and sales Crestwood Cutter, Inc. (Reno)—Hand held box openers DIS, Inc. (Sparks)—Seismic isolation bearings for foundations Ebara International Corporation (Sparks)—Progenic pumps FallLine Corporation (Reno)—Polyurethane products Fortifiber Corporation (Reno)—Paper manufacturer/converter Kennametal, Inc. (Fallon)—Powders, carbide MBI, Inc. (Las Vegas)—Reseller of e-ray, medical equipment, pharmaceuticals Micromanipulator Co. (Carson City)—Diagnostic equipment for semi conductors Mustang Manufacturing (Carson City)—Squeeze tools PLOT USA (Las Vegas)—Motorcycles and custom parts Sputtering Materials (Reno)—Sputtering targets Stedham Electronics (Reno)—Sensors for robotics and automation VSR Industries (Henderson)—High security locks and keys and cash transport Wisdom Audio (Carson City)—Planar magnetic loudspeakers</p>	
Korea Imports from U.S: <i>(In descending rank by import value)</i>	<p>South Korea imported \$427.4 billion worth of foreign goods last year including electronics, machinery, oil, organic chemicals, plastics, steel and transport equipment.</p> <p>Leading suppliers to the South Korean market were China (19.2%), Japan (15.1%), the United States (8.8%) and Saudi Arabia (6.1%).</p>	
NCED Trade and Investment Representatives:	None	
Honorary Consul to Nevada:	None	
Consulate Office (NV Jurisdiction):	<p>Consul General, Jae-Soo Kim Korean Consulate General in Los Angeles 3243 Wilshire Blvd Los Angeles, CA 90010 Telephone : (213) 385-9300 Fax : (213) 385-1849 Web : http://usa-losangeles.mofat.go.kr/eng/am/usa-losangeles/ Email : consul-la@mofat.go.kr</p>	

Trade Office (NV Jurisdiction):	Korea Trade-Investment Promotion Agency (Los Angeles) Korea International Trade Association US (New York/Washington DC)
Foreign-owned Companies in NV:	None
Renewables:	<p>South Korea is the fifth-largest net importer of oil in the world, and a significant importer of liquefied natural gas (LNG). Oil makes up the greatest share of South Korea's total energy consumption.</p> <p>South Korea will raise its share of renewable energy in power generation from 1.0 percent presently to 1.7 percent by 2011. This will be achieved through a five-fold increase in green energy investments by the country's nine state-owned energy companies.</p> <p>Green energy investments for 2009-2011 will total 2.35 billion USD for the nine companies; Korea Electric Power Corp, Korea Water Resources Corp, Korea District Heating Corp and six power generating companies.</p> <p>South Korea has also pledged to invest two percent of its annual GDP in environment-related industries over the next five years.</p> <p>The Ministry of Strategy and Finance said that effective September 23, 2009, duties will be cut by 50 per cent on 31 components and other equipment used to produce renewable energy. It will apply to 21 items used in the generation of solar energy, seven for wind power, two for geothermal and one for hydrogen fuel cells.</p> <p>In May 2007, Korea broke ground for the world's largest solar plant. At the same time, the city of Incheon, west of Seoul, said it would build the world's biggest tidal energy plant by 2014. The plan calls for connecting four islands with a 7.8-kilometer, or 4.8-mile, barrier and installing dozens of turbines that will harness the energy of powerful tidal waves.</p>
U.S. Embassy in Korea	<p>Embassy Location: 32 Sejongno, Jongno-gu, Seoul 110-710 Mailing Address: US Embassy Seoul, APO AP 96205-5550 Telephone: [82] (2) 397-4114 Fax: [82] (2) 738-8845</p>
Other Information:	<p><i>Korea Herald</i>-http://www.koreaherald.co.kr/: South Korean English-language newspaper. <i>Korea Times</i>-http://www.koreatimes.co.kr/: South Korean English-language newspaper.</p>