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Horse Market Brief

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Report Highlights:

South Korea's horse imports totaled \$18.8 million in 2012, up 17 percent from the previous year. American horses accounted for 76 percent of the imports (or \$14.3 million, up 42 percent). Import trends through the first half indicated that 2013 would mark another successful year for American horse exports to Korea. The United States remained the dominant supplier of thoroughbred breeding horses and race horses to Korea but continued to face strong competition from European suppliers for sport riding horses. Korea's demand for imported horses should remain strong in the coming years. In particular, a new racetrack is under construction to open in 2016. In addition, the 'Horse Industry Development Act' enacted by the Korean government in 2011 is expected to generate new opportunities for American horses in Korea.

General Information:

Table of Contents

Section I. Market Overview

Section II. Market Sector Opportunities and Threats

1. The Horse Industry in Korea
2. Entry Strategy
3. Market Trends
 - 3-1. Thoroughbred Breeding Horses
 - 3-2. Race Horses
 - 3-3. Other Horses

Section III. Market Access

1. Tariffs & Taxes
2. Health Requirements for Imported Horses

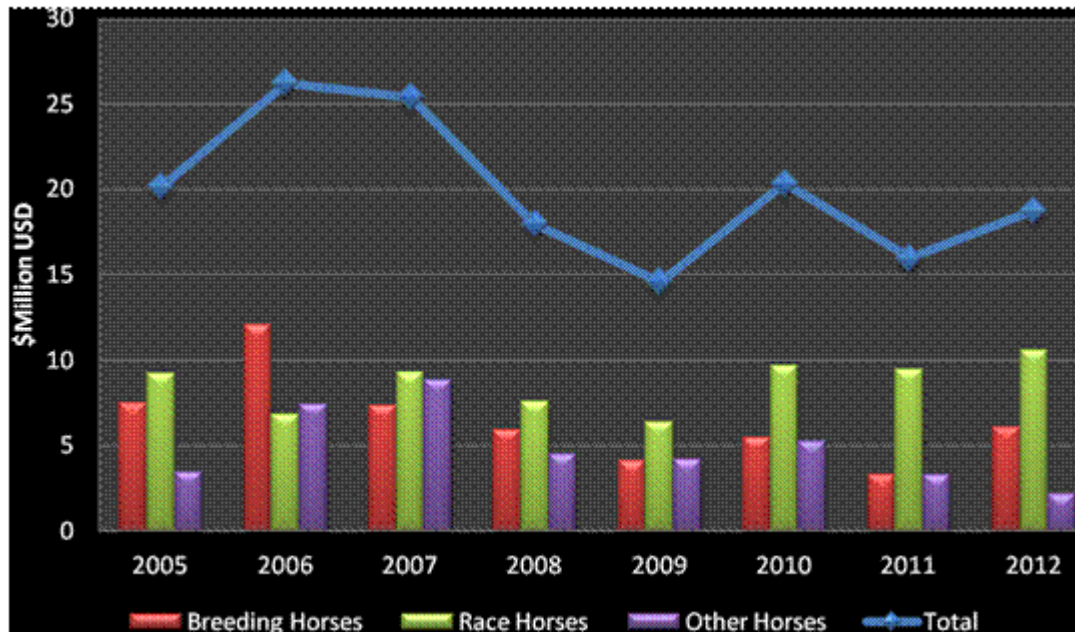
Section VI. Key Contacts and Further Information

Section I. Market Overview

Value of horses that South Korea (herein after referred to Korea) imported in 2012 totaled \$18.8 million, up 17 percent from 2011. Thoroughbred race horses were the most imported horses by accounting for \$10.6 million of the imports, followed by thoroughbred breeding horses (\$6.1 million) and other horses (mainly horses for sport riding, \$2.1 million).

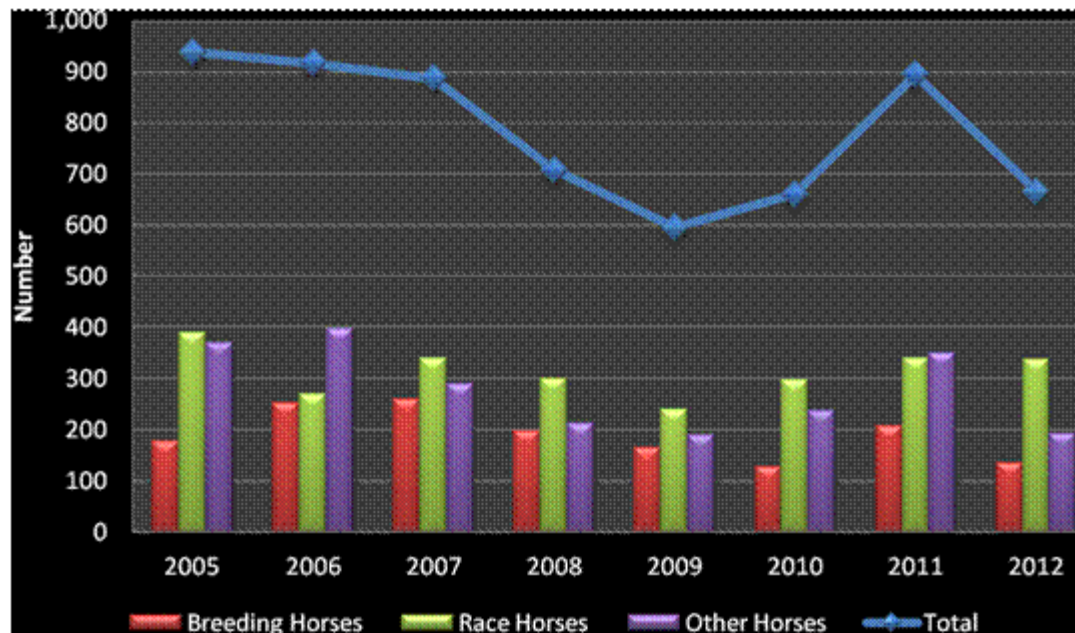
In terms of number, Korea imported a total of 666 horses in 2012, which were 229 horses fewer than 2011. The decline was largely made in other horses (157 fewer) and thoroughbred breeding horses (71 fewer) while thoroughbred race horses remained at a similar number (1 fewer). The decline in number suggests that Korean buyers are paying more attention to the quality of the horse they import than the quantity.

Chart 1: Korea's Horse Imports (Value)



Source: Korea Int'l Trade Association (KITA) Trade Statistics Database (KOTIS)

Chart 2: Korea's Horse Imports (Number)



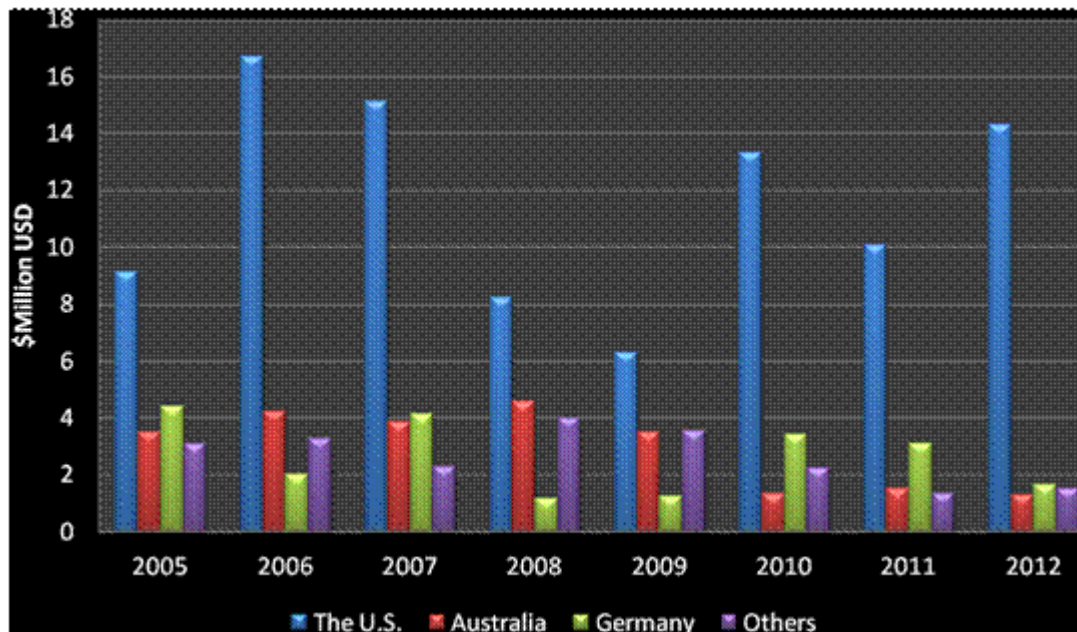
Source: Korea Int'l Trade Association (KITA) Trade Statistics Database (KOTIS)

The United States remained the leading supplier of imported horses to Korea in 2012. American horses accounted for 76 percent of the imports in value (or \$14.3 million, up 42 percent from 2011) or 59 percent of the imports in number (or 393 horses, 12 fewer than 2011). In particular, American horses continued to dominate the imports in the 'thoroughbred breeding horse' category and the 'thoroughbred race horse' category by accounting for 91 percent and 79 percent, respectively of the value in these import categories in

2012.

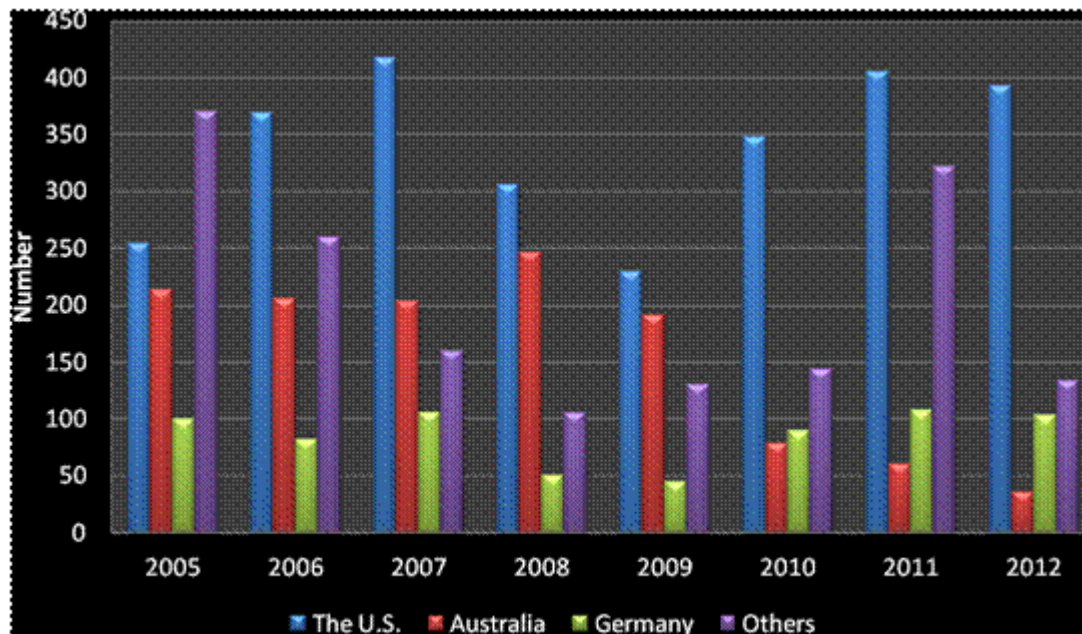
Australia used to present a strong competition to the United States in thoroughbred race horse category. However, due to significant appreciation of Australian dollar since 2011, imports of Australian horses into Korea saw a sharp decline, which generated additional market share to the United States. On the other hand, American horses accounted for only 22 percent of the value of imports in the 'other horse' category in 2012 while Germany remained the leading supplier. European countries have a well established industry for sport riding horses and are likely to continue to present strong competition for the United States in this category.

Chart 3: Korea's Horse Imports by Country (Value)



Source: Korea Int'l Trade Association (KITA) Trade Statistics Database (KOTIS)

Chart 4: Korea Horse Imports by Country (Number)



Source: Korea Int'l Trade Association (KITA) Trade Statistics Database (KOTIS)

The driving force of the horse industry in Korea has been official horse races administered by the Korea Racing Authority (KRA, www.kra.co.kr), a quasi government agency under the Ministry of Agriculture, Food & Rural Affairs (MAFRA). KRA currently operates races in three local tracks (two for thoroughbred horses and one for local ponies) which generated a total of 8 trillion won (\$7 billion USD) from betting money revenue in 2012. In particular, the two thoroughbred racetracks are the main pillar of the KRA operation as indicated by the fact that they accounted for 88 percent of the KRA betting money revenue in 2012. The local pony racetrack, located in Jeju island is only open to locally produced ponies.

There were 800 registered thoroughbred race horse owners in Korea who had exclusive privilege to participate in the 1,873 thoroughbred races held in the two KRA racetracks in 2012. Each year, the race horse owners demand some 1,300 new race horses. Imports supply about 300 to 400 new horses to the race horse owners, while the rest of the demand (900 to 1,000 horses) is supplied by 186 registered thoroughbred breeding farms in Korea. The breeding farms usually import 150 to 250 breeding mares (mostly pregnant) each year to further develop their breeds. KRA operates stud farms in two locations and provides stud service to the breeding farms in addition to its own breeding program. For the stud service program, KRA maintains a herd of top quality imported stud stallions including those from the United States. The breeding farms have also recently started to establish their own stud service programs by importing stud stallions either individually or in a group under breeders associations. Although the Korean government and the local breeding industry are launching greater effort to produce higher quality race horses, there still exists significant quality gap compared to horses from advanced countries such as the United States. For this reason, KRA maintains a binary race system as well as a ceiling price (\$30,000 as of 2013) on imported race horses to protect the local breeders. On the other hand, there is no ceiling price set on imported breeding mares or stud stallions, a key tool to help local breeders breed better quality horses.

The Korean government approved another thoroughbred racetrack in 2010 in Youngchung (Gyeongbuk province), which is currently under construction and was originally scheduled to start the race in 2016. The new racetrack would need some 800 race horses, and imports are likely to supply 200 to 300 of the horses.

Importers forecast that imports of race horses on behalf of the demand from the new racetrack would largely take place one year before the opening. However, a prolonged slowdown of the Korean economy may potentially bring a delay in the construction schedule.

The ‘Horse Industry Development Act’, enacted by the Korean government in 2011 is likely to bring new growth and momentum to the Korean horse industry, particularly to sport riding horses. The act aims to create new jobs and businesses in the rural area over a five-year time frame (by 2016) and offers government supports to achieve various initiatives, including development of sport riding farms, breeding farms, equine research institutes, and technical training institutes. Currently a large number of the horses used in sport riding farms in Korea are thoroughbred horses retired from the KRA racetracks because the local horse industry is yet to supply enough number of quality sport riding horses. Therefore, it is likely that Korea would rely on imports further until it establishes the breeding foundation for sport riding horses under The Act. So far Korea has imported about 200 to 400 horses in the ‘other horses’ category each year, over half of them were for sport riding use.

Table 1: Advantages & Challenges of the Korean Market to American Horses

Advantages	Challenges
Korean breeders are yet to develop needed experience and expertise to breed quality horses comparable to American horses.	Korean government intends to protect local horses by maintaining a binary race system and a ceiling price on imported race horses.
American horses maintain high quality reputation among Korean breeders and race horse owners based on outstanding results from KRA races.	Many Korean breeders and race horse owners have limited financial resources and international horse market intelligence, which makes them act conservatively in importing horses.
Korea-U.S. Free Trade Agreement will remove import tariffs on U.S. horses over a 5 year period by 2016.	Imported horses are subject to very tight quarantine documentation and health inspection requirements.
A new racetrack is under construction and will generate additional demand for imported horses	Competitors offer aggressive marketing tools in Korea.
Strong Korean government’s policy to develop sport riding horse industry generates additional demand for imports.	European suppliers are leading the market for sport riding horses.

Section II. Market Sector Opportunities and Threats

1. Horse Racing Industry in Korea

The Korea Racing Authority (KRA) maintains exclusive authority to administer horse races and related industry regulations under the KRA Act introduced in 1962. KRA currently operates three racetracks in Seoul (Gwachun), Busan (Gyeongnam province), and Jeju. Another racetrack in Youngchun (Gyeongbuk province) approved in 2010 is under construction in a schedule to open in December 2016. Youngchun racetrack (1,480,000 m²) targets to accommodate similar volume of races as Busan racetrack. However, Youngchun racetrack is only 126 km away from Busan racetrack. As a result, Youngchun racetrack may not be able to fulfill the operation goal.

KRA races take place weekly on Friday through Sunday. There are 12 to 16 races on a race day with an interval of 25 to 60 minutes between them. During hot summer season from mid-July to mid-August races take place at

night. The KRA thoroughbred race is basically a binary system in that domestic horses race separately from imported horses. As KRA intends to promote development of locally bred horses, races by domestic horses account for about 75 percent of all KRA races. As a result, the number of imported horses is limited to about 25 percent of the total race horses registered under each racetrack. In addition, KRA maintains a ceiling price (\$30,000 as of 2013) on imported race horses, which is another tool to protect local horses. However, in an effort to upgrade the quality of the race (under a long-term goal of meeting the international standard), KRA introduced Grade races in 2004, which was listed in PART III of the International Cataloguing Standards Committee (ICSC)'s Blue Book since 2005. In 2012, KRA held a total of 13 Grade races which allowed direct competition between local and imported horses.

Table 2: Summary of KRA Racetrack Operation

Racetrack	Operation	2010	2012
Seoul Racetrack 1,150,000 m ² 77,000 Seats Opened in 1989 480 Horse owners 1,500 Race horses	Total Days of Race	92	96
	(Night Race Days)	(8)	(8)
	Total Number of Races	1,058	1,087
	Total Number of Spectators	17.1 million	15.9 million
	Total Betting Money Revenue	4.7 trillion won	4.8 trillion won
Busan Racetrack 1,240,000 m ² 30,000 Seats Opened in 2005 341 Horse owners 800 Race horses	Total Prize Money	Unknown	109 billion won
	Total Days of Race	92	94
	(Night Race Days)	(8)	(8)
	Total Number of Races	736	786
	Total Number of Spectators	0.5 million	1.1 million
Jeju Racetrack* 2,175,000 m ² 6,393 Seats Opened in 1990 166 Horse owners 500 Race horses	Total Betting Money Revenue	2.0 trillion won	2.3 trillion won
	Total Prize Money	Unknown	63 billion won
	Total Days of Race	90	96
	(Night Race Days)	(8)	(8)
	Total Number of Races	840	863
	Total Number of Spectators	0.3 million	0.5 million
	Total Betting Money Revenue	0.8 trillion won	1.0 trillion won
	Total Prize Money	Unknown	20 billion won

Source: www.kra.co.kr (company profile information)

*Note: Jeju Racetrack runs local pony races only.

KRA races demand about 1,300 new thoroughbred race horses each year. Imports supply about 25 percent of the demand (300 to 400 horses), while the rest (900 to 1,000 horses) is filled by locally bred horses from 186 registered thoroughbred breeding farms in Korea. About 140 breeders are members of the Korea Thoroughbred Breeders Association (KTBA) located in Jeju Island, and the rest are members of Korea Inland Breeders Association (KIBA) located at Seoul Racetrack. Together, these local breeders raise about 3,000 young horses under training, 2,500 breeding mares, and 100 stud stallions.

The breeding farms additionally import 150 to 250 breeding mares (mostly pregnant) each year to further develop their breeds. Foals born in Korea from the imported pregnant mares are recognized as locally bred horses and can join KRA's domestic horse races. Therefore breeding farms maintain a solid demand on the imports of pregnant mares.

KRA operates stud farms in two locations (Jeju and Jangsoo) and provides stud service to the breeding farms

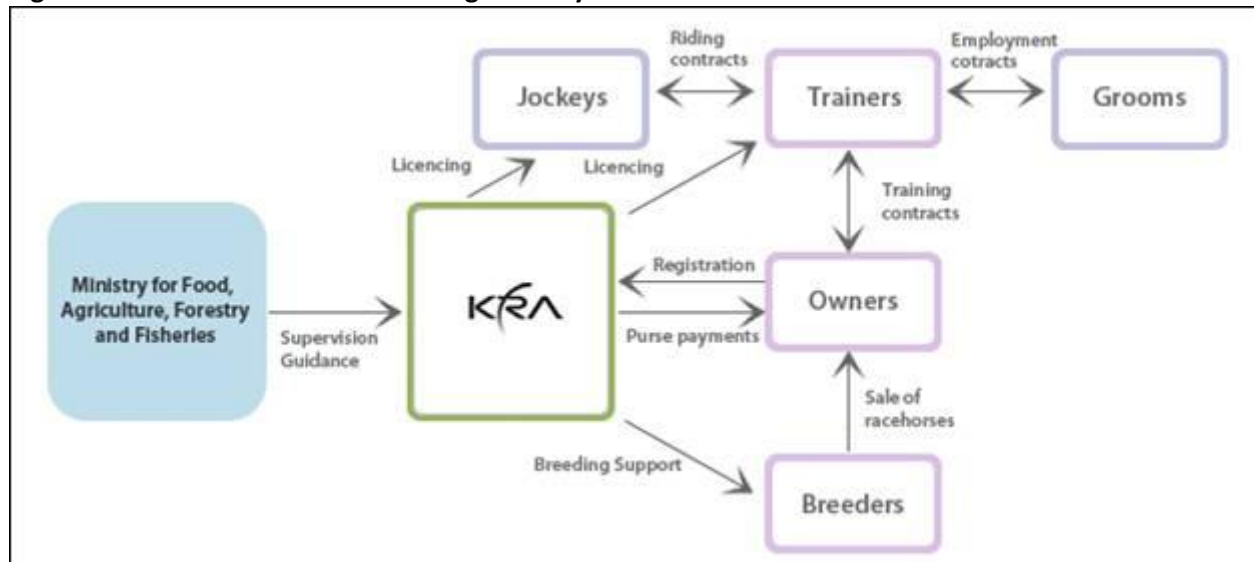
(free of charge up to a ceiling per farm). For the stud service program, KRA maintains a herd of top quality stud stallions it imported including from the United States. The breeding farms also have recently started to establish their own stud service programs by importing stud stallions either individually or in a group under the breeders associations. American stud stallions have shown an outstanding performance in Korea over the years as indicated by the fact that 9 out of the top 10 sires of KRA races in 2012 were American stud stallions. KRA's electronic Studbook (<http://studbook.kra.co.kr/eng/main.jsp>) provides international standard breeding records on all thoroughbred horses in Korea dating back to 1993. KRA's English website (<http://company.kra.co.kr/global/english/main/index.jsp>) also provides details of the thoroughbred races in Korea including race results.

Table 3: Leading Sires by Earnings, KRA Races 2012

Rank	Horse Name (Origin)	Total Earnings	Runners	Winners
1	Meniffee (USA)	6.9 billion won	111	64
2	Exploit (USA)	4.0 billion won	130	42
3	Vicar (USA)	3.8 billion won	84	44
4	Forest Camp (USA)	3.6 billion won	104	54
5	Volponi (USA)	3.1 billion won	114	43
6	Creek Cat (USA)	3.0 billion won	91	37
7	Ingrandire (Japan)	2.8 billion won	57	29
8	Pico Central (USA)	2.5 billion won	69	30
9	Ft. Stockton (USA)	2.2 billion won	87	30
10	Concept Win (USA)	2.2 billion won	79	25

Source: www.kra.co.kr

Figure 1: Structure of the Horse Racing Industry in Korea



Source: www.kra.co.kr

2. Sport Riding Horse Industry in Korea

According to the latest Korean government statistics available, there were 30,400 horses of all breeds raised in 1,917 farms in Korea as of 2010. It was estimated that about 30 percent of the horses (10,000) were

thoroughbred horses while the rest were native breeds. Jeju Island, which had been the center of the horse industry in Korea since the 13th century for favorable breeding climate, accounted for over 73 percent of the total horse population and 65 percent of horse farms in Korea.

Table 4: Total Number of Horses in Korea

Year	Number of Farms	Total Horses	Thoroughbreds	Native Breeds
2005	965	20,157	8,242	11,915
2007	1,291	24,669	8,062	16,607
2009	1,742	28,247	8,242	11,915
2010	1,917	30,400	10,000	20,400

Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA)

There were some 300 sport riding farms throughout Korea serving 25,000 regular sport riders in 2011. The sport riding farms were raising about 5,000 horses, mostly thoroughbreds retired from KRA races. Korea has a very short history of equestrian sport riding industry and currently lacks the capacity to breed quality sport riding horses on its own. As a result, an estimate of some 200 horses for sport riding use is imported into Korea each year. The demand for imported sport riding horses is likely to increase in the coming year as Korean government seek to expand the industry to generate new jobs and businesses in the rural area under the Horse Industry Development Act enacted in 2011.

Table 5: Policy Goals of the Horse Industry Development Act

Initiative	2011	2016 (Goal)
Total Number of Horses of All Breeds	30,400	50,000
Equestrian Sport Riders	25,000	50,000
Number of Sport Riding Farms	300	500
People Experiencing Equestrian Activities	630,000 per year	1.5 million per year
Equestrian Professionals	250	1,100
New Jobs in Equestrian Industry	N/A	10,000

Source: Ministry of Agriculture, Food and Rural Affairs (MAFRA)

3. Entry Strategy

Established thoroughbred auctions in the United States are the major channel that Korean horse buyers purchase American horses. Auctions provide the buyers with an efficient venue to assess a large number of candidate horses under one roof. Buyers usually attend the auction in a group together with a veterinary expert to inspect the horses on-site. Travel arrangement to auctions and bids (purchases) are normally conducted through intermediary brokers who also provide the buyers with consolidated services including credit finance, health inspection, documentation, insurance, and air-shipping to Korea at a pre-agreed fee. In lesser occasions such as for high value stud stallion, buyers may purchase directly from American farms with assistance of intermediary brokers.

Keeneland Sales in Kentucky (www.keeneland.com) has become the leading horse auction in the United States that draws buyers from Korea as it offers the largest number of horses of different categories for sales. Ocala Sales in Florida also remains a key auction to Korean buyers for race horses and yearlings. On lesser occasions, Fasig-Tipton Sales in Maryland also draws Korean buyers for yearlings.

Table 6: Leading American Horse Auctions for Korean Buyers

Auction	Season	Korean Buyer's Major Interest
Keeneland Sales, Kentucky	January, April, August, November	Race horse, Yearling, Pregnant mares
Ocala Sales, Florida	April, October	Race horse, Yearling
Fasig-Tipton Sales, Maryland	May	Yearling

Established intermediary brokers who maintain close contacts with key Korean buyers (race horse owners and breeders) should be the best source of information about planned purchases and visits to upcoming American auctions by the buyers. These brokers should also be a good source for up-to-date information on regulatory issues such as quarantine health inspection and documentation requirements.

3. Market Trends

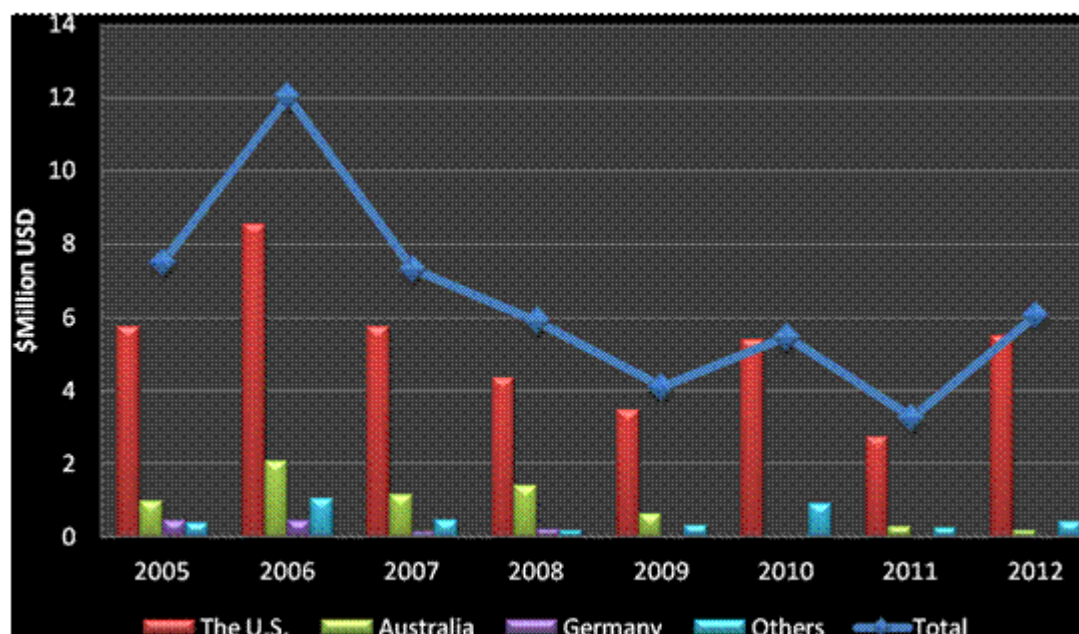
3-1. Thoroughbred Breeding Horses

The number of breeding horses imported into Korea (mostly mares) has shown a significant decline over the last several years because more of the breeding horses needed in the industry are supplied by local farms.

However, the average value of a breeding horse imported has continued to rise at the same time as Korean breeders looked for higher quality breeding mares. KRA policy that promotes more mares to participate in the race and recycled as breeding horses after retirement has also encouraged imports of higher quality mares. In addition, the strong demand for quality stud stallions is expected to generate new opportunities to American suppliers. There is no ceiling price set on imports of breeding mares or stud stallions currently.

The United States remained the leading supplier of thoroughbred breeding horses to Korea in 2012 by accounting for 91 percent of the total imports in value (or 86 percent in number). Imports in the first half of 2013 indicates that overall imports of breeding mares in 2013 will decline slightly from 2012 both in value and number.

Chart 5: Korea's Imports of Thoroughbred Breeding Horses (Value)



Source: Korea Int'l Trade Association (KITA) Trade Statistics Database (KOTIS)

HSK Classification: HSK0101211000 (farm breeding mares) + HSK0101219000 (stud stallions)

Note: The subject HSK codes changed from HSK0101101000 + HSK0101109000 since 2012.

Table 7: Korea's Imports of Thoroughbred Breeding Horses

	2011		2012		2012 thru June		2013 thru June	
	Value	Number	Value	Number	Value	Number	Value	Number
Total	3,252	206	6,066	135	3,305	44	2,826	14
The U.S.	2,737	137	5,494	116	3,177	43	2,760	12
Australia	266	9	164	2	128	1	39	1
Germany	0	0	0	0	0	0	0	0
Others	249	60	408	17	0	0	27	1

Source: Korea Int'l Trade Association (KITA) Trade Statistics Database (KOTIS)

Unit: \$1,000, Number of horses

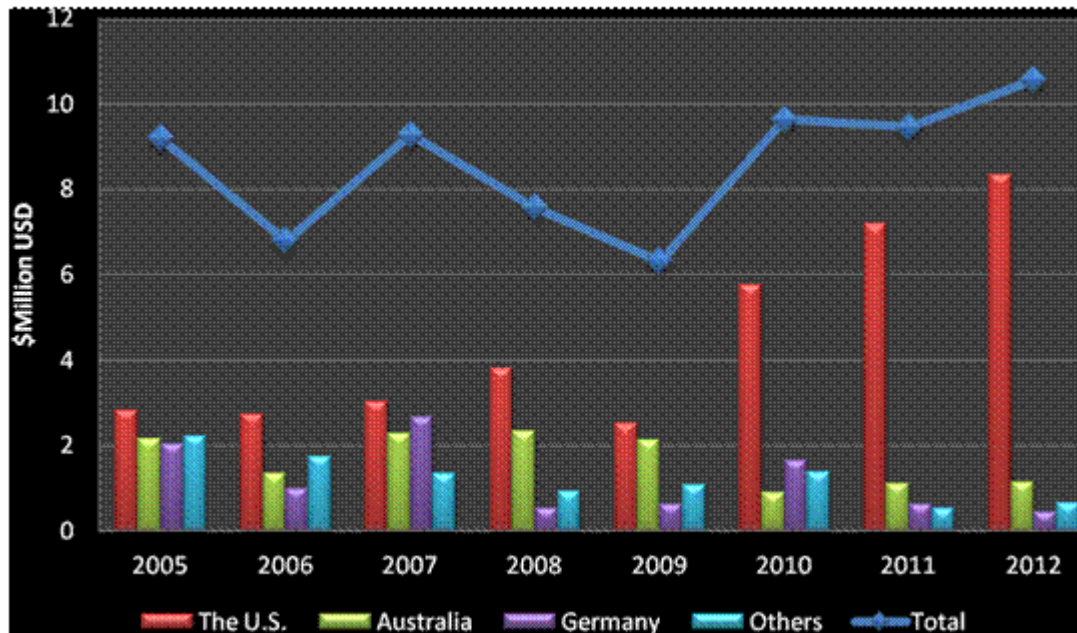
3-2. Thoroughbred Race Horses

KRA raised the import price ceiling on an imported thoroughbred race horse from \$20,000 to \$30,000 in 2012. It is likely that the ceiling price would continue to increase in the future as the goal of KRA and race participants in Korea is to achieve the highest international race standards eventually. The binary race system maintained by KRA is also likely to accommodate more of internationally recognized race standards such as Grade races in the future which allow direct competition between locally bred horses and imported horses. In addition, KRA is taking the leadership of developing an export market for locally bred race horses under the Korean government. Therefore, importation of higher quality race horses would remain a key tool for KRA to promote the quality of the local race and locally bred race horses.

The United States remained the leading supplier of thoroughbred race horses to Korea in 2012 by accounting for 79 percent of the total imports in value (or 76 percent in number). A majority of the race horses imported into

Korea are two year old horses that can join the KRA race with minimum training (KRA regulation mandates that horses should be 24 month of age or older to join the KRA race). Yearlings purchased in American auctions in general stay in the selling farm (or training farm in the U.S.) for training until they become eligible to join the KRA race. Imports in the first half of 2013 indicates that overall imports of race horses in 2013 will increase significantly from 2012.

Chart 6: Korea's Imports of Thoroughbred Race Horses (Value)



Source: Korea Int'l Trade Association (KITA) Trade Statistics Database (KOTIS)

HSK Classification: HSK0101291000

Note: The subject HSK code changed from HSK0101901010 since 2012.

Table 8: Korea's Imports of Thoroughbred Race Horses

	2011		2012		2012 thru June		2013 thru June	
	Value	Number	Value	Number	Value	Number	Value	Number
Total	9,453	339	10,573	338	6,143	180	8,917	242
The U.S.	7,202	255	8,335	256	5,231	151	7,151	184
Australia	1,100	35	1,138	33	723	19	618	17
Germany	632	30	438	28	99	6	854	26
Others	519	19	662	21	90	4	294	15

Source: Korea Int'l Trade Association (KITA) Trade Statistics Database (KOTIS)

Unite: \$1,000, Number of horses

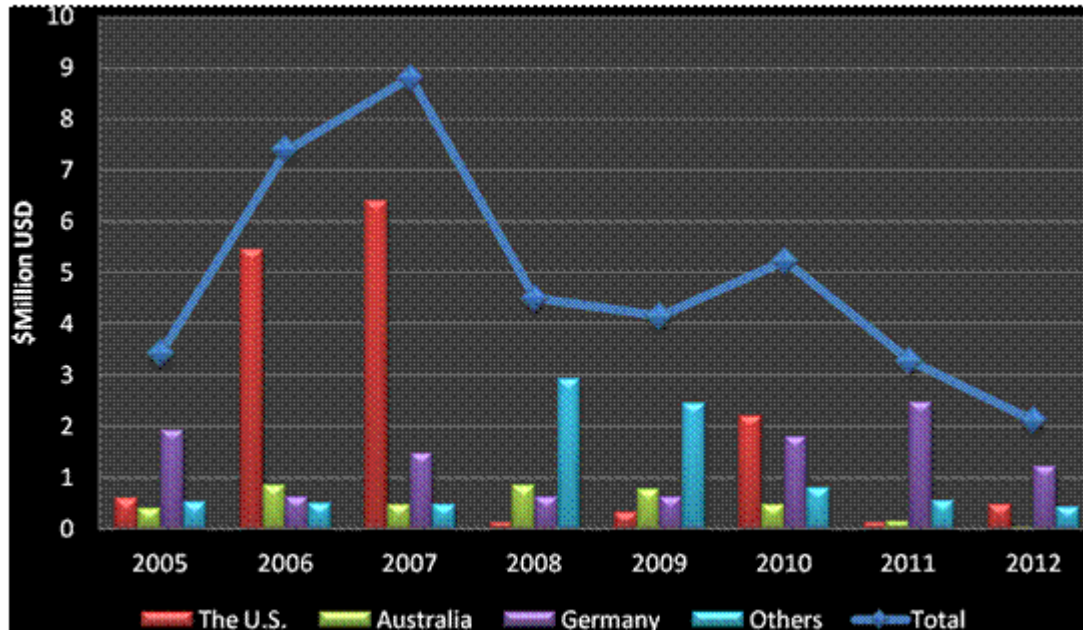
3-3. Other Horses

Although much of the horses for 'other' purposes are supplied domestically, the demand for quality imported horses for sport riding is expected to increase as more Koreans participate in equestrian sports in the future.

The United States was a minor supplier of other horses to Korea in 2012 by accounting for 22 percent of the

total imports in value (or 11 percent in number). Imports in the first half of 2013 indicates that overall imports of other horses in 2013 will decline slightly from 2012.

Chart 7: Korea's Imports of Other Horses (Value)



Source: Korea Int'l Trade Association (KITA) Trade Statistics Database (KOTIS)

HSK Classification: HSK0101299000

Note: The subject HSK code changed from HSK0101901090 + HSK0101909000 since 2012.

Table 9: Korea's Imports of Other Horses

	2011		2012		2012 thru June		2013 thru June	
	Value	Number	Value	Number	Value	Number	Value	Number
Total	3,274	350	2,118	193	1,129	88	895	66
The U.S.	122	13	466	21	406	5	23	16
Australia	135	16	3	1	3	1	0	0
Germany	2,467	78	1,221	75	485	38	727	15
Others	550	243	428	96	235	44	145	35

Source: Korea Int'l Trade Association (KITA) Trade Statistics Database (KOTIS)

Unite: \$1,000, Number of horses

Section III. Market Access

1. Tariffs and Taxes

Imported horses are currently subject to 8 percent base import tariff calculated on the CIF (Cost, Insurance and Freight) import value. Additionally 10 percent valued added tax (VAT) is imposed on the CIF value of imported horses.

With approval from the competent Korean government agencies, horses imported by breeding farmers and

equestrian sport horses for designated Korea's national players are exempted from the import tariff.

The Korea-U.S. Free Trade Agreement (KORUS FTA), implemented in 2012, will remove the 8 percent base import tariff on all American horses over a five-year period (the current import tariff in 2013 is 4.8 percent. American horses will eventually enter Korea duty free on January 1 of 2016).

2. Health Requirements for Imported Horses

Imports of horses must meet the Korean government's strict quarantine health requirements to enter the market. It usually takes a month for the imported horses to go through quarantine health inspections by the Korean authority upon arrival in Korea. Failure to satisfy the requirements may result in rejection or elimination of the animal at the cost of the supplier.

American horse suppliers must check the current quarantine health requirements of Korea by contacting Animal & Plant Health Inspection Service (APHIS).

Links to APHIS Area Offices:

http://www.aphis.usda.gov/animal_health/area_offices/

Links to Korea's Import Health Requirements for Horses:

http://www.aphis.usda.gov/regulations/vs/iregs/animals/downloads/ks_eq.pdf

Below are special notes posted on APHIS website pertaining to the Korean requirements:

- (1) Korea will only accept horses from States that have been free from vesicular stomatitis for the last two years.
- (2) Equine piroplasmiasis has been revised by Korea to include ELISA or IFA (CF test is no longer acceptable). Korea uses the ELISA test during import testing.

Section VI. Key Contacts and Further Information

- For further information about the Korean market for American agricultural products, please contact:

Agricultural Trade Office (ATO), U.S. Embassy Seoul

Korean Address: Room 303, Leema Building, 146-1, Susong-dong, Jongro-gu, Seoul, Korea

U.S. Mailing Address: U.S. Embassy Seoul, Unit 15550-ATO, APO, AP 96205-5550

Telephone: 82-2 397-4188 Fax: 82-2 720-7921

E-mail: atoseoul@fas.usda.gov

Internet homepage: www.atoseoul.com

Agricultural Affairs Office (AAO), U.S. Embassy Seoul

Korean Address: U.S. Embassy, 82, Sejong-ro, Jongro-gu, Seoul, Korea

U.S. Mailing Address: U.S. Embassy Seoul, Unit 15550-AgAff, APO, AP 96205-5550

Telephone: 82-2 397-4297 Fax: 82-2 738-7147

E-mail: agseoul@usda.gov

- For further information about phytosanitary requirements for exports to Korea, please contact:

U.S. Animal Plant and Health Inspection Service Seoul (APHIS)

Korean Address: Room 303, Leema Building, 146-1, Susong-dong, Jongro-gu, Seoul, Korea

U.S. Mailing Address: U.S. Embassy Seoul, Unit 15550-APHIS, APO, AP 96205-5550

Telephone: 82-2 725-5495

Fax: 82-2 725-5496

E-mail: yunhee.kim@aphis.usda.gov

Internet Homepage: www.aphis.usda.gov

- For information about export market for non-agricultural commercial and industrial products in Korea, please contact:

Commercial Service, U.S. Embassy Seoul

Korean Address: U.S. Embassy, 82, Sejong-ro, Jongro-gu, Seoul, Korea

U.S. Mailing Address: U.S. Embassy Seoul, Unit 15550-USCS, APO, AP 96205-5550

Telephone: 82-2 397-4535

Fax: 82-2 739-1628

E-mail: office.seoul@trade.gov

Homepage: www.buyusa.gov/korea