

ROK Market Brief No.2

Frozen Shrimp Market

Opportunities under the Korea-Central America
Free Trade Agreement

The Korea-Central America FTA (K-CA FTA) brings significant benefits for CA exporters. Under the agreement, the Republic of Korea and the Central American countries will immediately or gradually reduce tariff on more than 95 percent of traded products. Such benefit will help CA exporters compete with exporters from other countries which have trade deals with Korea.

This guide provides an overview of the frozen shrimp category that benefit from tariff reductions under the K-CA FTA and have market access.



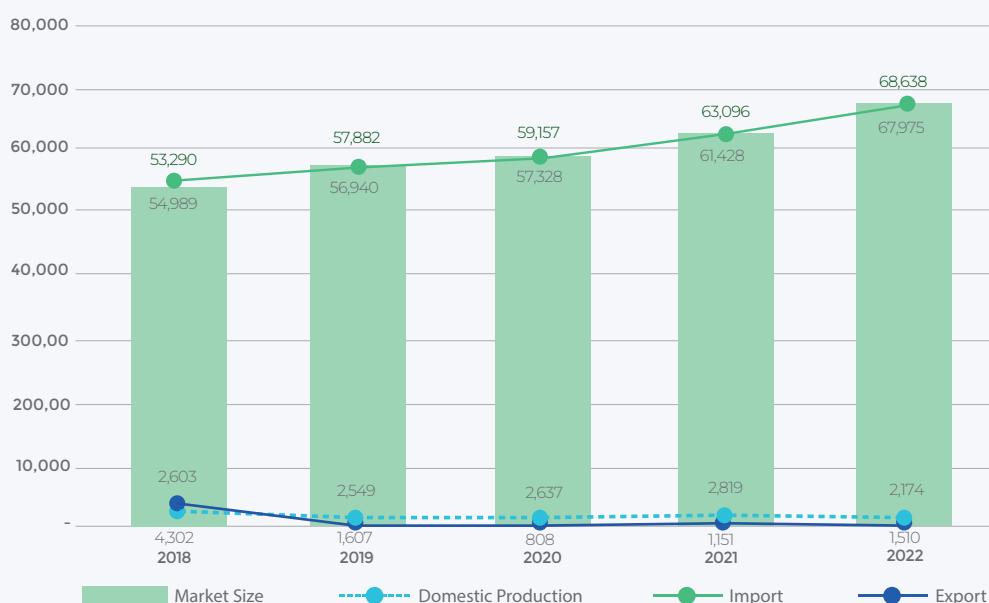
Market Snapshot

The ROK shrimp market has shown a steady growth trend in the recent years. The market size in volume showed 6.5% annual growth, rising from 53,290 tons in 2018 to about 68,638 tons in 2022. Similarly, the market size in value showed 6.8% annual growth, increasing from 477 million USD in 2018 to 615 million USD in 2022.

When looking at the market structure, import accounts for 99% of the total market while the proportion of domestic production and export is insignificant. It implies that the ROK shrimp market heavily relies on imports to meet domestic consumption and demand.

Figure 1. Structure of ROK shrimp market in volume (2018-2022)

(Unit: Ton)

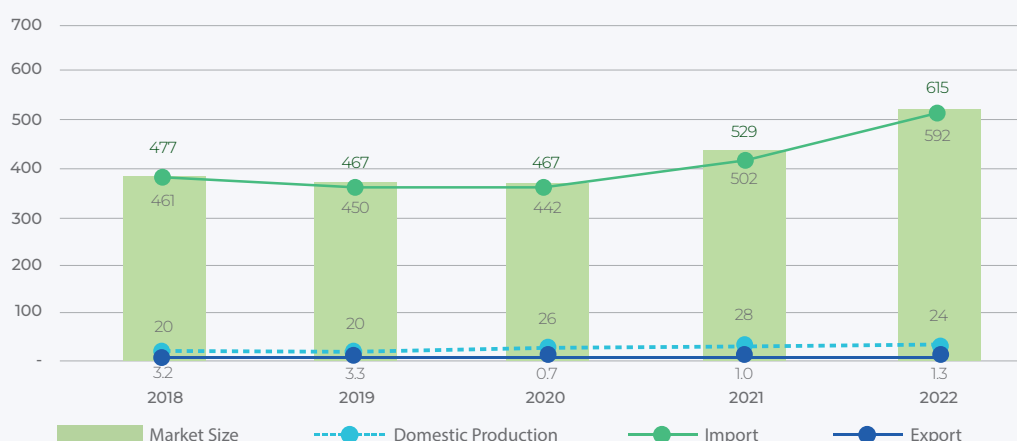


Source) KAMIS (2023); KOSIS (2023); Noryangjin Fisheries Wholesale Market (2021); Korea Customs Service Import and Export Statistics (2023).

Note) Market Size = (Domestic production+Import) – Export

Figure 2. Structure of ROK shrimp market in value (2018-2022)

(Unit: million USD)



Source) KAMIS (2023); KOSIS (2023); Noryangjin Fisheries Wholesale Market (2021); Korea Customs Service Import and Export Statistics (2023).

Note) Market Size = (Domestic production+Import) – Export

Considering the recent inflation and increasing consumer demand, the Korean shrimp market is expected to grow steady at a growth rate of 7.0% in value and 6.0% in volume for the next 5 years (2022-2027), which is similar to the average YoY% of the past 5 years (2018-2022).

While the largest exporter of frozen shrimp in ROK market, Vietnam, enjoys full tariff elimination of all shrimp types, only Nicaragua, Panama, and Honduras can enjoy full tariff elimination of certain shrimp products as of 2024. On the other hand, while Guatemala, Costa Rica, and El Salvador can benefit from the reduced tariff rate currently, the full elimination will be applied in 2028 at earliest, according to the trade agreements for each country.

Table 1. Tariff on HS Code 030617 as of 2024

Country	HS Code	Product	WTO bound rate	Current rate (2024)	Elimination of custom duties ¹
Costa Rica	030617.1010	Peeled Shrimp (Smoked, Frozen)	20%	12%	2033.01.01
	030617.1090	Peeled Shrimp (Smoked, Frozen)	-	8%	2028.01.01
	030617.9010	Other Shrimp (Smoked, Frozen)	20%	12%	2033.01.01
	030617.9090	Other Shrimp	-	20%	MFN ²
El Salvador	030617.1010	Peeled Shrimp (Smoked, Frozen)	20%	13.3%	2034.01.01
	030617.1090	Peeled Shrimp (Unsmoked, Frozen)	-	10%	2029.01.01
	030617.9010	Other Shrimp (Smoked, Frozen)	20%	13.3%	2034.01.01
	030617.9090	Other Shrimp	-	0% (20%) ³	MFN

¹ Effective date of the FTA: Nicaragua and Honduras(Oct. 2019), Costa Rica(Nov. 2019), El Salvador (Jan. 2020), Panama (Mar. 2021), For Guatemala, it is assumed in the report that the FTA will come into effect within the year 2024.

² Most-Favored Nation (MFN) treatment requires countries to offer the same trade terms to all trading partners that are members of the World Trade Organization (WTO).

Country	HS Code	Product	WTO bound rate	Current rate (2024)	Elimination of custom duties
Panama	030617.1010	Peeled Shrimp (Smoked, Frozen)	20%	0%	2023.01.01
	030617.1090	Peeled Shrimp (Unsmoked, Frozen)	-	12%	2030.01.01
	030617.9010	Other Shrimp (Smoked, Frozen)	20%	0%	2023.01.01
	030617.9090	Other Shrimp	-	0% (15.8%) ⁴	2039.01.01
Honduras	030617.1010	Peeled Shrimp (Smoked, Frozen)	20%	0%	2021.01.01
	030617.1090	Peeled Shrimp (Unsmoked, Frozen)	-	8%	2028.01.01
	030617.9010	Other Shrimp (Smoked, Frozen)	20%	0%	2021.01.01
	030617.9090	Other Shrimp	-	0% (13.7%) ⁵	2037.01.01
Nicaragua	030617.1010	Peeled Shrimp (Smoked, Frozen)	20%	0%	2021.01.01
	030617.1090	Peeled Shrimp (Unsmoked, Frozen)	-	8%	2028.01.01
	030617.9010	Other Shrimp (Smoked, Frozen)	20%	0%	2021.01.01
	030617.9090	Other Shrimp	-	0% (13.7%)	2037.01.01
Guatemala	030617.1010	Peeled Shrimp (Smoked, Frozen)	20%	16%	2028.01.01
	030617.1090	Peeled Shrimp (Unsmoked, Frozen)	-	18%	2033.01.01
	030617.9010	Other Shrimp (Smoked, Frozen)	20%	16%	2028.01.01
	030617.9090	Other Shrimp	-	20%	MFN
Vietnam	030617.1010	Peeled Shrimp (Smoked, Frozen)	20%	0%	-
	030617.1090	Peeled Shrimp (Unsmoked, Frozen)	-	0%	-
	030617.9010	Other Shrimp (Smoked, Frozen)	20%	0%	-
		Other Shrimp	-	0%	-

Source) Customs Law Information Portal. (2024); FTA powerhouse, KOREA (2024)

Note) For some products, the WTO bound rates information were not available.

³ Products imported within the trigger level of 100 ton per year receive a full tariff elimination and those that are imported after surpassing the trigger level are applied of 20% tariff.

⁴ Products imported within the trigger level of 200 ton per year receive a full tariff elimination and those that are imported after surpassing the trigger level are applied of 15.8% tariff as of 2024.

⁵ Products imported within the trigger level of 600 ton per year receive a full tariff elimination and those that are imported after surpassing the trigger level are applied of ⁵ 13.7% tariff as of 2024.

⁶ Products imported within the trigger level of 500 ton per year receive a full tariff elimination and those that are imported after surpassing the trigger level are applied of 13.7% tariff as of 2024.



Competitive Landscape

In ROK frozen shrimp market, Vietnam, Ecuador, and Peru are the major suppliers, accounting for 70% of the total import volume. The detailed import statistics in volume from 2018 to 2022 is presented in the table below.

Table 2. Import volume of shrimp per country (2018-2022)

(Unit: Ton)

	2018	2019	2020	2021	2022
Vietnam	27,403	26,317	25,227	26,554	30,932
Ecuador	9,218	10,054	8,506	12,131	8,547
Peru	853	2,172	6,047	3,342	8,016
China	4,231	3,999	4,400	6,036	6,974
Malaysia	3,533	5,007	4,272	4,544	4,316
India	2,104	2,566	2,283	2,241	3,686
Argentina	2,247	2,222	2,162	2,302	2,439
Thailand	2,506	1,819	2,392	3,108	1,752
Indonesia	432	333	335	290	546
Others	2,462	2,451	1,704	880	767
Total	54,989	56,940	57,328	61,428	67,975

Source) Customs and Excise Department import and export statistics (2023)



Consumer Preference

Typically, domestically farmed or caught shrimp in Korea is generally to be eaten raw as shrimp sashimi or to be cooked as quality dish, accentuating its freshness. On the other hand, imported frozen shrimps usually offer unshelled and cleaned shrimp meat, convenient for cooking and eating, or shelled for the purpose of making a broth.

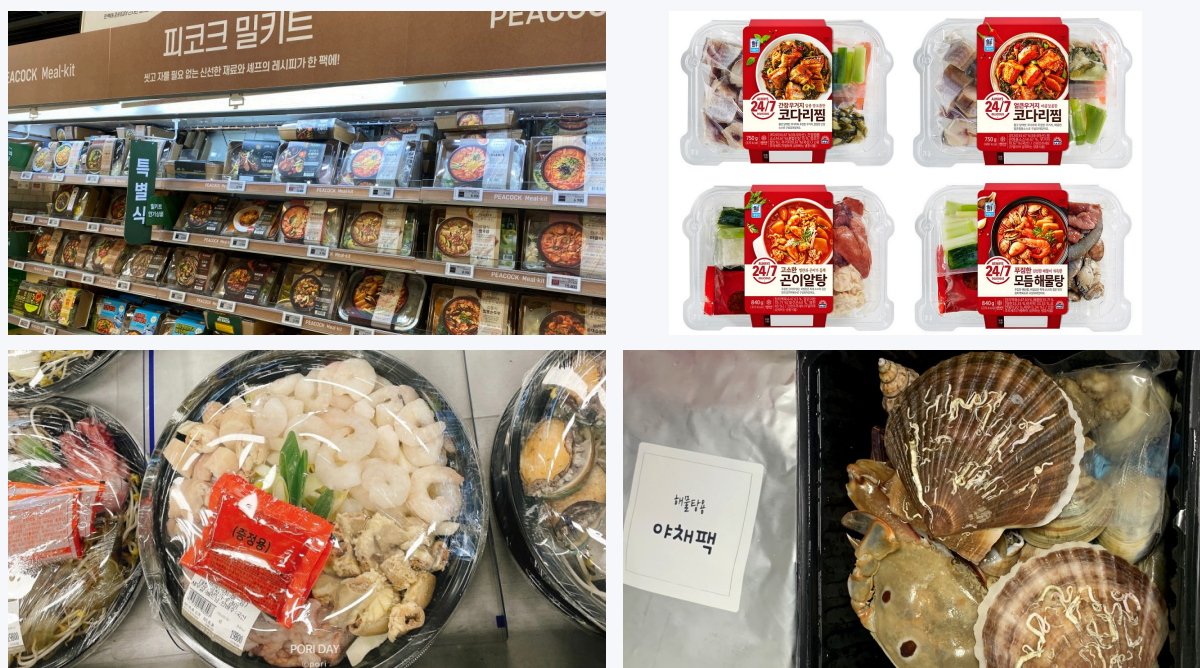
In addition, although domestically farmed shrimp in Korea is harvested on certain season of a year, mainly between August and October, the imported frozen shrimps is offered all year round at a comparably lower price.

With the trend of consumers preferring convenience, it is noteworthy that since 2017, meal kit market in Korea has been actively growing. Meal kit is a meal prep kit which includes all the ingredients premeasured and prechopped or processed for 1-2 servings. While using meal kits reduces efforts and time, even costs of grocery shopping and cooking, meal kit is also considered healthy meal option than instant or delivery food. Therefore, it is a very popular products among younger generation who are in their 20-30s.

With major food companies and distributors' participation leading to intense competition, the domestic meal kit market is expected to grow to 530.46 million USD by 2024 compared to 30.31 million USD in 2019. Further growth in the meal kit market is anticipated, and domestic companies are releasing various seafood-based meal kits, including those using shrimp as an ingredient.

Figure 3. Growing Meal-Kit Business

Meal-kit products



Source) Joseilbo (2021); Naver Blog (2021, 2022)

On the other hand, despite the popularity of shrimp, there are rising concerns regarding the marine contamination, leading to the avoidance of seafood in general. In 2011, the radioactive water from the Fukushima Daiichi Nuclear Power Plant in Japan was leaked into the Pacific Ocean, following the Fukushima Daiichi nuclear disaster triggered by the Tōhoku earthquake and tsunami. In April 2021, Japan announced that over 1 million tons of treated wastewater will be released into the Pacific Ocean for the next 30 to 40 years.

According to a survey conducted before the release, 72% of respondents stated they would reduce seafood consumption if wastewater were discharged, indicating an expected decline in overall seafood consumption.

Yet, the impact on frozen shrimp is expected to be insignificant as the Korean frozen shrimp market depends heavily on the imports. The market is forecasted to grow further as consumers consider the shrimps from countries far from Japan are safer.



Main Distribution Channels

Shrimp production in Korea is primarily carried out through aquaculture and has been in practice for about 60 years as of 2023. Domestic distribution route starts from the main shrimp farming areas, located in Chungcheongnam-do, Jeollanam-do, and Gyeongsangnam-do, Republic of Korea. Then, domestically produced shrimps are distributed and sold to wholesale and retailers, as well as to end customers, through the National Federation of Fisheries Cooperatives and the Korean Shrimp Aquaculture Association Inc. Some major Korean importers are listed below:

Besides these farmers' organizations, the frozen beef products are distributed by wholesale and retail businesses in the ROK meat and food industry. Major Korean importers of frozen beef are listed below:

Table 3. Major ROK importers of Frozen shrimp

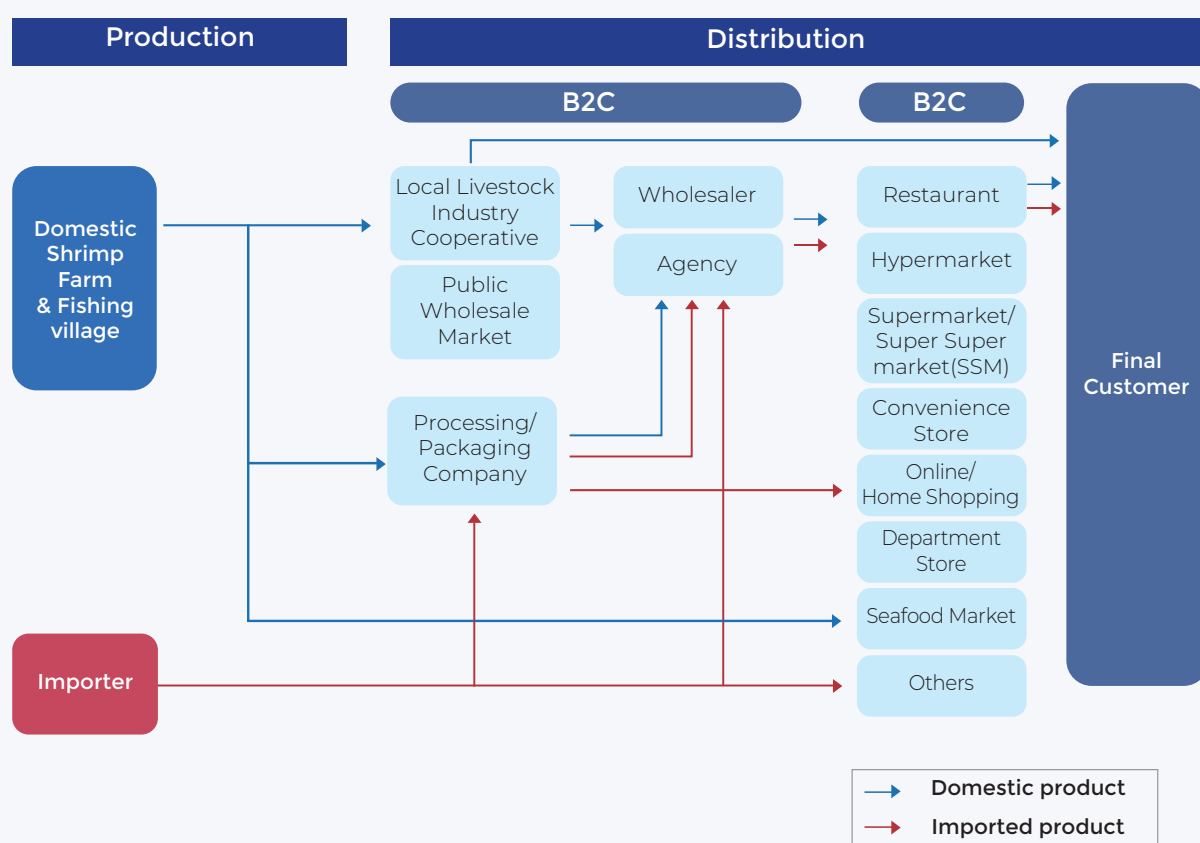
No.	Company name	Enterprise scale	Import value (Unit: million USD)	Industry classification	Major importing countries	Address	Tel	Website
1	Haesung SF Co., Ltd.	SMEs	20 ~ 50	Seafood Wholesale	Vietnam, Ecuador	#1501, Law Court Rd. 127, Songpa-gu, Seoul, Republic of Korea	+82-(0)2-408-2432	www.haesungsf.co.kr
2	Diamond Shrimp Co., Ltd.	SMEs	20 ~ 50	Seafood Wholesale	Malaysia, Vietnam, Ecuador, China	#403, Seokchonhosu-ro 262, Songpagu, Seoul, Republic of Korea	+82-(0)2-420-2214	www.diamondshrimp.co.kr
3	Sunil Fisheries Co., Ltd.	SMEs	20 ~ 50	Seafood Wholesale	Vietnam, Ecuador, China	#119-2, Yangjae-daero 932, Songpa-gu, Seoul, Republic of Korea	+82-(0)2-425-2211	www.sunhill.co.kr
4	Kangbyeon Fisheries Co., Ltd.	SMEs	20 ~ 50	Seafood Wholesale	Vietnam, China	10, Olympic-ro 35ga-gil, Songpa-gu, Seoul, Republic of Korea	+82-(0)2-421-4274	-
5	Boram Corporation	SMEs	20 ~ 50	Seafood Wholesale	Vietnam, Ecuador, China	#301, Amnam Park Rd.15, Seo-gu, Busan, Republic of Korea	+82-(0)51-262-6084	-
6	Wooil Fisheries Co., Ltd.	Midsized business	10 ~ 20	Food Processing and Storage	Peru, Vietnam	Janghang Industrial Road 64, Janghang-eup, Seochon-gun, Chungnam, Republic of Korea	+82-(0)41-955-8100	www.wooilfood.co.kr
7	MKC Food Co., Ltd.	SMEs	10 ~ 20	Seafood Wholesale	Malaysia, Vietnam, China	Gokhyeon-ro 560, Mohyeon-eup, Cheoin-gu, Yongin-si, Gyeonggi, Republic of Korea	+82-(0)31-336-7600	www.mkseafood.com
8	Jaeho Trading Co., Ltd.	SMEs	10 ~ 20	Seafood Wholesale	Malaysia, Vietnam, Ecuador	6th Floor, Jangnim-ro 196, Saha-gu, Busan, Republic of Korea	+82-(0)51-507-9201	www.jaeho.co.kr
9	Hwajin Enterprise	SMEs	10 ~ 20	Seafood Wholesale	China	2nd Floor, Songpa-daero 463, Songpa-gu, Seoul, Republic of Korea	+82-(0)2-2203-0056	www.hwajinseafood.com

Source) KOIMA (www.koima.or.kr)

The distribution of domestically sourced shrimps begins at domestic shrimp farm or fishing village, where shrimps are farmed or caught. Once harvested, the shrimps are sent to seafood industry cooperatives and public wholesale market, where wholesalers, sales agencies, or retailers procure shrimps and distribute them to end consumers.

In the case of imported shrimp, a noteworthy portion is directed to processing and packaging companies to be portioned and repackaged in smaller containers and/or manufactured into prepared meal package or retort products. Then, the shrimp product is distributed through wholesale or retail channels.

Figure 4. Distribution Channel of Frozen shrimp



Source) Korea Agro-Fisheries & Food Trade Corporation (2012)

Within the distribution process of shrimps, B2B transactions take up an important part as the percentage of transfers through wholesale market reaches up to 60%. Such channels include supermarkets, department stores, and convenience stores supplying shrimp to individual consumers.

Traditionally, seafood products were only sold in traditional or seafood markets or in a seafood section within hypermarkets. These markets offered raw, fresh, or refrigerated seafood without additional processing. Recently, with diversified distribution channels and consumers' demand for convenience, retail markets and supermarkets offer peeled, deveined, cut, portioned, pre-cooked seafood products, which could be consumed with less preparation process. Currently, online malls and convenience stores offer even more convenient options, such as seasoned, smoked, steamed, fried, pre-cooked seafood and shrimp products.

Figure 5. Frozen Shrimp Products per Distribution Channels



Source) Naver Blog (2024); Newsworks (2019)



Regulations

Import Requirements

Frozen shrimp (030617) for human consumption must be prepared for export by reviewing three import requirements prior to export in accordance with the relevant Korean laws and regulations.

It is required to check whether it is subject to SANITARIO, FOOD INSPECTION, and CITES (CONVENTION ON INTERNATIONAL TRADE IN ENDANGERED SPECIES OF WILD FLORA AND FAUNA), and the details are as follow.

First, frozen shrimp for human consumption must be quarantined by the National Aquatic Products Quality Control Center by obtaining an export country quarantine certificate (ORIGINAL CERTIFICADO SANITARIO) in accordance with Article 22 of the Fisheries Biological Disease Control Act and be inspected by a fisheries biological quarantine officer.

This quarantine is subject to the unprocessed original form of shrimp, headed, or shelled fish; In addition, the products with those that have been heat treated or cut, and those that have food additives such as antioxidants or preservatives, must be quarantined as well.

However, designated quarantine products produced or shipped from, or transiting through, an Import Prohibited Areas under **Article 24 of the Fisheries Biological Disease Control Act** cannot be imported.

As of 2024, only the following countries and seafood products in the Table below can be imported into Korea, and other countries in Central and South America are prohibited for import.

Table 4. Shrimp products allowed for import from CA to ROK

Country	Agreed Products	Certificate Authority
Nicaragua	Frozen White Legged Shrimp	Instituto de Protección y Sanidad Agropecuaria
Panama	Frozen shrimp	Ministry of Agricultural Development

Source) Rohan Customs Advisory Office

Therefore, in order to export CA's shrimp products to Korea, it is necessary to open up export channels through government level agreements between countries and be released from the Import Prohibition.

Figure 6. Sanitary certificate samples

Nicaragua Certificado Sanitario

Panama Certificado Sanitario

Nicaragua Certificado Sanitario

Panama Certificado Sanitario

Source) Rohan Customs Advisory Office

Second, aquatic products intended for human consumption must be notified to the local food and drug administration in accordance with the provisions of Article 20 of the Special Law on Imported Food Safety Management and subject to inspection for the first time.

Prior to importation, registry certificates of the overseas manufacturing plants issued by export country needs to be submitted to Food and Drug Administration (KFDA). The process of foreign food facility registration can be found in Annex 2.

To register with the KFDA, a Korean label with the information listed in the Table below must be attached to the product or retail packaging. The Korean label can be applied in the exporting country and can also be applied in the bonded area (bonded warehouse) of Korea after importation.

Table 5. Information to be included in the Product label: Frozen Shrimp

Product Name	
Food Type	
Amount	
Foreign Facility	
Country of Origin	
Expiration Date	
Packaging Material	
Storage Method	
Name and Location of the Importer	
Contact Information of the Importer	
Returns and Exchanges	

Source) Rohan Customs Advisory Office

Thirdly, if exporters wish to import the Calceoli shrimp (scientific name: Gammarus zeongogensis), which is an Internationally Endangered Species (CITES), they must obtain an import license through the Commissioner of Environment in accordance with the provisions of **Article 16 of the Act on the Protection and Management of Wildlife**.

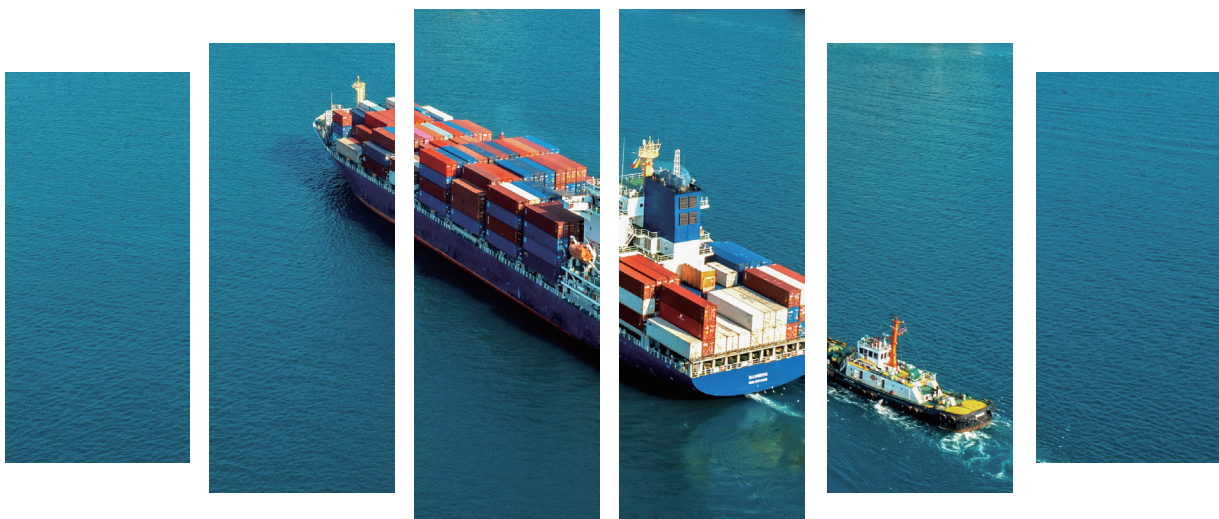
Import Process

In order to import frozen shrimp for human consumption, it is required to prepare the original quarantine certificate of the exporting country and the shipping documents, and undergo a fishery product quarantine through the NATIONAL FISHERY PRODUCTS QUALITY MANAGEMENT SERVICE.

At the same time, a thorough lab inspection through the MINISTRY OF FOOD AND DRUG SAFETY must be went through using the prepare photos of Korean labels. After passing the quarantine and inspection by the Ministry of Food and Drug Safety, exporter can proceed with customs import clearance legally and receive the goods after paying taxes if there are no abnormalities. If the product is subject to a CITES import permits, an import license must be issued before customs clearance to proceed with importation.

Other Obligations and Cautions

Frozen shrimp sold after importation must be labeled with the country of origin on the minimum retail packaging or container. The country of origin must be indicated in Korean, Chinese characters, or English, and must be labeled as "MADE IN [Country Name]". The method of marking depends on the packaging area, but it must be marked in at least 12 points font size.





SWOT Analysis



Strengths

The annual growth rates of ROK frozen shrimp market reveals that, in terms of value, there has been an average growth of approximately 6.8% over the past five years. This increment reflects a steady growth which reflects high preference and demand of Korean consumers. This is attributed to changes in consumer preference to healthy protein sources. This trend is transitioning from terrestrial animals-based protein, such as beef and poultry, to aquatic animals, along with plant-based protein sources. Also, amongst various options, the production cost of shrimp is relatively low compared to that of other seafoods, allowing a competitive market price and a bigger stake in the protein market.

Along with the increased demand, the sales channel has been diversified as well. While shrimps and other seafoods were mainly purchased at traditional seafood markets or some hypermarket, super supermarket (SSM), it can be purchased even at convenience stores and online/home shopping platforms.

Most importantly, the K-CA FTA provides a competitive edge for potential CA suppliers' entry into the Korean market by eliminating tariff to the full tariff-free status⁷. For the case of smoked and frozen shrimp specifically (HS Code 030617.9010), the free of customs duty effective year per each CA country is as follow: Costa Rica (2033), El Salvador (2034), Honduras (2021), Nicaragua (2021), Panama (2023), and Guatemala (2028).



Weakness

There are rising concerns regarding the marine environmental and health impact of Japan's discharge of treated and untreated radioactive water due to the tsunami-hit Fukushima nuclear plant into the Pacific Ocean⁸, which led to protests and boycott against Japanese seafood, as well as avoidance of seafood in general.

Furthermore, there are growing concerns about economic damage not only to the fishing industry but also to related industries because of reduced seafood consumption. According to a survey conducted before the release, 72% of respondents stated they would reduce seafood consumption if wastewater were discharged.

In addition, the low awareness and familiarity of shrimp from Central America in the ROK market is a weakness factor. Since Korean consumers have a distinct preference for the origin of seafood, it's crucial to raise awareness of the quality and safety of the seafood products of Central America by utilizing various branding and market opportunities.



Opportunities

The current ROK frozen shrimp market is highly dependent on import. This can be attributed to larger demand than domestic supply, of which the production is only available on certain seasons of a year, as well as the Korean consumers' distinctive preference per types and origins of shrimps.

On the other hand, for imported frozen shrimp, the demand is more for peeled, deveined, and cleaned shrimps as they offer convenience for preparing and cooking western and/or salad dishes. In this regard, the CA can offer half-shelled or cocktail shrimp which can target young Korean population who prefers convenience and enjoys western style dishes or vegetarian dishes with seafood-based protein options.

In particular, the ROK shrimp market opportunity seems to lie within the trend of the meal kit business, or HMR (Home Meal Replacement), which can provide even more convenient meal option.



Threats

Despite the expansion of domestic production of shrimps thanks to the adoption of new Biofloc technology⁹ in 2019 which allowed mass production project of nearly 200 tons of shrimp, the domestic production market is not likely to exceed the proportion of imports in the ROK shrimp market in the near future. Yet, in the long run, if this technology is advanced further and adopted by many shrimp farmers, the domestically grown shrimp has a potential to compete with the imported shrimps.

While ROK's domestic consumption heavily relies on the imported shrimps, the imported shrimp market is dominated by Vietnam, Peru, and Ecuador, with Vietnam accounting for about 49% of the total import value. The strong dominance and competition could be considered as a potential threat to CA exporters.

⁷ Shrimp (HS Code 030617) falls under staging category E, G, and/or C and the tariff shall be removed in 5 to 15 equal annual stages beginning on the date of entry into force of the FTA.

⁸ Radioactive water from the Fukushima Daiichi Nuclear Power Plant in Japan began being discharged into the Pacific Ocean on 11 March 2011, following the Fukushima Daiichi nuclear disaster triggered by the Tōhoku earthquake and tsunami. On 24 August, Japan began the discharge of treated waste water into the Pacific Ocean, sparking protests in the region and China to expand its ban to all aquatic imports from Japan. Over 1 million tonnes of treated wastewater will be released by Japan over the next thirty years as per the plan.

⁹ Biofloc is a natural ecological farming technology that farms shrimp with organic matter that circulates along the natural food chain connected by microorganisms-plankton-shrimp.



Business Case

ROK Market Insights

- Distinguished consumer demands between domestic fresh shrimps and imported frozen shrimps
- Domestic fresh shrimp is a seasonal product
- High dependence on import for frozen peeled, deveined, cleaned shrimps

Niche

- To offer processed shrimps that are peeled, deveined, cleaned rather than shelled shrimps (At least half-shelled shrimp with tail-on, such as cocktail shrimp)
- To offer price competitiveness as an alternative to the expensive domestic shrimp prices
- To target Meal-kit or retort food businesses that offer quick and convenient meal options for consumers

Cultural Adaptation

- Understand Korean consumers' preference to well-known and large company and suppliers
- Understand Korean consumers' interest and concern for safe and clean food product
- Understand Korean's main usage of imported frozen shrimps

Strategy Snapshot



- To enhance the visibility and exportability of Central American countries' frozen shrimps to ROK market, it is recommended to use and participate in the various food fairs and B2B promotional campaigns hosted in ROK on the preferential basis.
- To foster a successful and sustainable export of Central American countries' frozen shrimps to ROK market, it is recommended to focus on processed shrimps that is peeled, deveined, and cleaned rather than shelled frozen shrimps.
- To gain comparative advantage on CA countries' frozen shrimps export to ROK market, it will be strategic approach to reach out meal-kit or retort food processing/manufacturing businesses.

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