

ROK Market Brief No.9

Bread 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 bread category that benefit from tariff reductions under K-CA FTA and have market access.

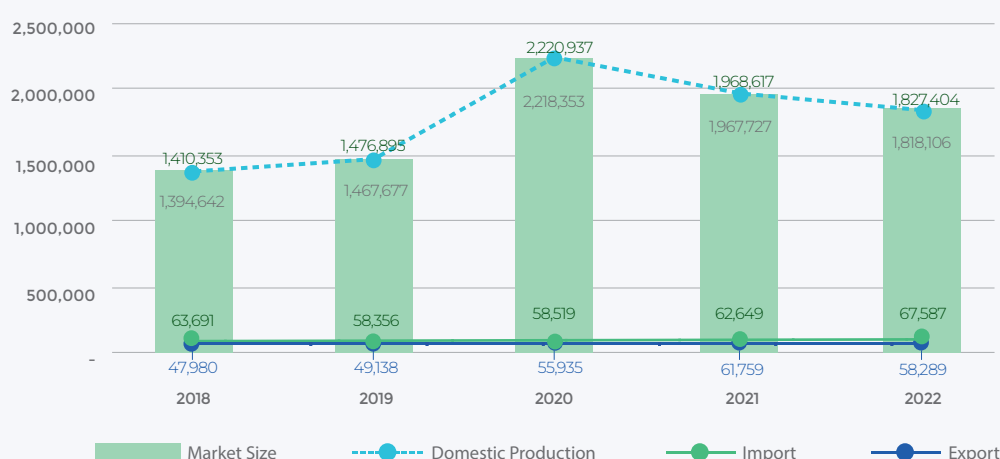


Market Snapshot

The ROK bread market volume has shown an annual growth rate of 9.14% from 1,410,353 tons in 2018 to 1,827,404 tons in 2022. Whereas the value trend remained steady during the same period from 5.15 million USD in 2018 to 5.55 million USD in 2022, with an annual growth rate of 2.03%. Out of the total ROK bread market, the proportion of domestic production is very significant accounting for 99.49% in volume, while imports account for 3.7% in volume and exports constitute 3.2% in volume of the market. These numbers indicate that imported bread contribute only a small portion to the overall market size.

Figure 1. ROK bread market in volume

(Unit: Ton)

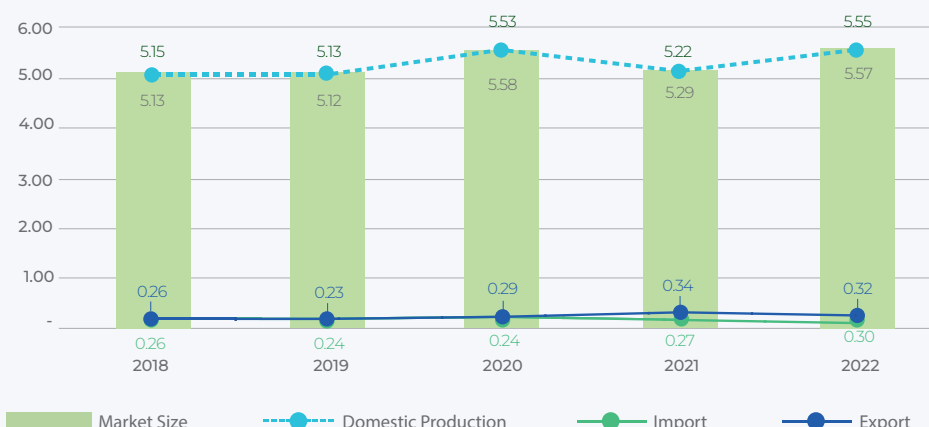


Source) MFDS (2023); KOSIS (2023); Korea Customs Service Import and Export Statistics (2023).

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

Figure 2. ROK bread market in value

(Unit: million USD)



Source) MFDS (2023); KOSIS (2023); Korea Customs Service Import and Export Statistics (2023)

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

Considering the market size in value remained steady during the past years, it is estimated that the market size is not likely to grow further and maintain the similar value at an average annual growth rate of 1-2% in the next 5 years from 2022 to 2027. On the other hand, the market size in volume is likely to show an average annual growth rate of 8% as the global grain price stabilizes.

The ROK bread market is dominated by domestic suppliers which has large domestic production capacity. Although the imported volume & value of bread is small in the total bread market in ROK, the import has slowly increased from 63,691 tons (0.26 million USD) in 2018 to 67,587 tons (0.30 million USD) in 2022.

Given this trend, the import volume and value is expected to increase slowly and steadily, hence, understanding the tariff structure is essential for Central American exporters looking to establish a foothold in the ROK market. Among the K-CA FTA applied countries, all CA countries have or soon will have a comparative advantage due to lower tariffs on bread. The detailed tariffs are described in the table below.

Table 1. Tariff on HS Code 190590 as of 2024

Country	HS Code	Product	Base rate	WTO bound rate	Current rate (2024)	Elimination of custom duties ¹
Costa Rica	190590.1010	Bread	8%	19.7%	0%	2023.01.01
	190590.9090	Other	8%	27%	0%	2023.01.01
El Salvador	190590.1010	Bread	8%	19.7%	0%	2022.01.01
	190590.9090	Other	8%	27%	0%	2022.01.01
Panama	190590.1010	Bread	8%	19.7%	1.6%	2025.01.01
	190590.9090	Other	8%	27%	1.6%	2025.01.01
Honduras	190590.1010	Bread	8%	19.7%	0%	2023.01.01
	190590.9090	Other	8%	27%	0%	2023.01.01
Nicaragua	190590.1010	Bread	8%	19.7%	0%	2023.01.01
	190590.9090	Other	8%	27%	0%	2023.01.01

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.

Country	HS Code	Product	Base rate	WTO bound rate	Current rate (2024)	Elimination of custom duties ¹
Guatemala	190590.1010	Bread	8%	19.7%	6.4%	2028.01.01
	190590.9090	Other	8%	27%	6.4%	2028.01.01
China	190590.1010	Bread	8%	19.7%	0%	2019.01.01
	190590.9090	Other	8%	27%	0%	2024.01.01
Malaysia	190590.1010	Bread	8%	19.7%	0%	-
	190590.9090	Other	8%	27%	0%	-
USA	190590.1010	Bread	8%	19.7%	0%	2021.01.01
	190590.9090	Other	8%	27%	0%	2019.01.01

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



Competitive Landscape

The ROK's import of bread in terms of volume points to the conclusion that China, Malaysia, and USA are the major suppliers. The total import volume reached 67,587 tons in 2022 and about 40,144 tons were from the three major suppliers, accounting for 59% of total bread imports. The detailed import statistics in volume from 2018 to 2022 is presented in the table below.

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

(Unit: Ton)

	2018	2019	2020	2021	2022
China	13,557	13,840	13,091	14,441	19,324
Malaysia	13,490	11,505	11,407	9,980	11,202
USA	10,307	9,788	9,371	9,412	9,618
Vietnam	5,618	3,998	5,527	6,638	8,187
France	1,724	1,797	2,016	4,674	2,688
Italy	1,923	1,672	1,952	1,785	1,744
Indonesia	1,532	1,723	1,868	1,817	1,597
Japan	2,407	1,566	646	978	1,395
Spain	1,110	1,283	1,308	1,488	1,367
Others	12,023	11,184	11,333	11,436	10,465
Total	63,691	58,356	58,519	62,649	67,587

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

Within imported products, China, Malaysia and USA products take majority of import volume and this can be attributed to their advantageous tariff position and changing preference of ROK consumers, looking for relatively diversified breads from supermarkets.



Consumer Preference

In Korea, the main sales channels for bread products are bakery shops. Major retail bakery brands include “Paris Baguette” and “Tous Les Jours”, which offer freshly baked bread products at the offline shops and via delivery and subscription services.

On the other hand, another major distribution channel for bread to Korean consumers are retail stores which offer bread products manufactured in factories. The distribution rate of bread via bakery and retail stores are 70%:30%, but considering the price, the sales of bakery is likely to account for 80% of the total domestic bread market.

Per capita consumption of bread in ROK market has been increasing since 18.2g per day in 2012 to 21.4g per day in 2018, affecting the sales of off-line bakery shops to increase from 3.7 trillion KRW in 2015 to 4.8 trillion KRW in 2019.

Such trend is attributed to the increase of young single-households and changes in the dietary habit. Despite the prevalence of the traditional way of eating 3 hot meals a day, including steamed rice with soup and side dishes, more and more young population are switching to the “western-style” breakfast, easing bread, sandwich, cereals, etc. Such trend resulted in consumption of bread to as a substitute for the traditional meal with rice.

Figure 3. Example of breads eaten as a meal replacement

Bread eaten as a meal replacement



(Australia)
Haldiram's Homestyle
Paratha



(Australia)
Mission Garlic & Herb Naan
bread



(US)
Bimbo's St. Pierre Mini
Croissants

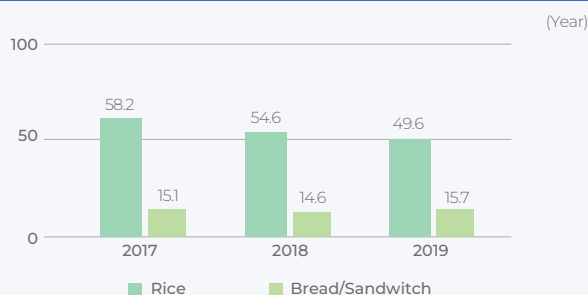


(China)
MasterKong Muffin Sunshine
Breakfast Cake

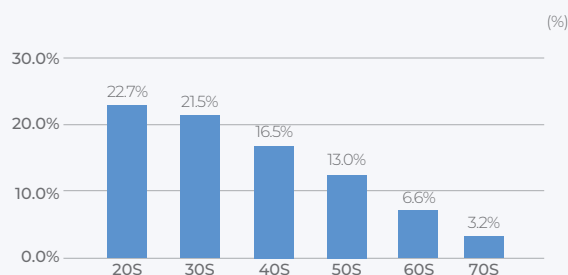
Source) Cambridge Spices (<https://cambridgespices.co.uk/>); Mission Foods (<https://www.missionfoods.com/>); Stpierre Bakery (<https://stpierrebakery.com/>); Umall (<https://m.umall.com.au>)

Figure 4. Consumer Behavior Survey for breakfast preferences

A type of breakfast per age



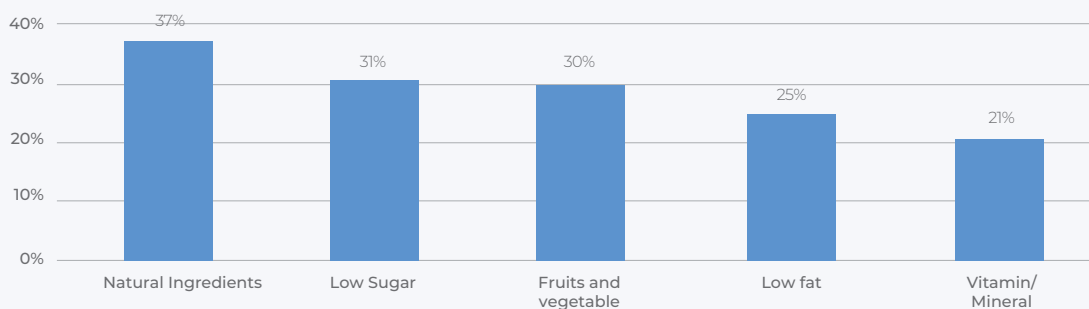
Preference of bread as breakfast by age



Source) Korea Rural Economic Institute (2018)

Also, consumers preference to fresh and healthy ingredients led to growing demand for bakeries that offer freshly baked goods, as well as the use of ingredients including organic wheat flours, whole wheat, rice, natural yeast, seasonal fruits, nuts, and seeds, among others. Also, vegan or gluten-free bread and bread without chemical additives and preservatives are becoming popular among the sophisticated and demanding consumers.

Figure 5. Consumer's perception of food purchase



Source) Mintel (2022); KOTRA Overseas News (2020)

Note) Targets 1,000 consumers over the age Of 18, living in Europe region

Figure 6. Example of whole-grain breads

Whole-grain bread



(China)
Chen Yi Wu Yu Chia Seed
Whole Wheat Toast



(Sweden)
WASA Whole Grain
Crispbread



(Italy)
MISURA whole
wheat Donut



(ROK)
Whole Wheat Campagne
with walnut

Source) MINTEL (2022)

Figure 7. Example of gluten free, low sugar, low fat breads

Bread with Gluten Free, low-sugar, low-fat



(Canada)
Dempster's
Chickpea Tortillas



(USA)
Ezekiel Flourless Sesame
Sprouted Grain Bread



(Australia)
Mt. Elephant
Pancake Mix



(USA)
Outer Aisle Original
Cauliflower Sandwich Thins

Source) MINTEL (2022); MINTEL (2021)



Main Distribution Channels

Currently in ROK, the bread market is largely consisted of freshly baked bread in bakeries and mass-produced breads—distributed and sold via supermarket. As of 2020, there are total 243 businesses of bread manufacturers and 18,502 Bakery shops. The major suppliers of bread, including Mass production breads and Bakery breads, is Paris Croissant CO., Ltd., SPC Samlip Co., Ltd., and Shany² and they are all part of the one ROK conglomerates called SPC group.

There are different preferences that ROK consumers hold per mass production breads and bakery shop breads by which the former sales is merely 6.7% in the total market. Given that other foreign countries show higher sales on mass production breads, this traits of ROK bread market are noteworthy.

Besides that, overseas mass production bread are distributed by wholesale and retail businesses in the ROK bread market. Major Korean importers of bread are listed below:

Table 3. Major ROK importers of Bread

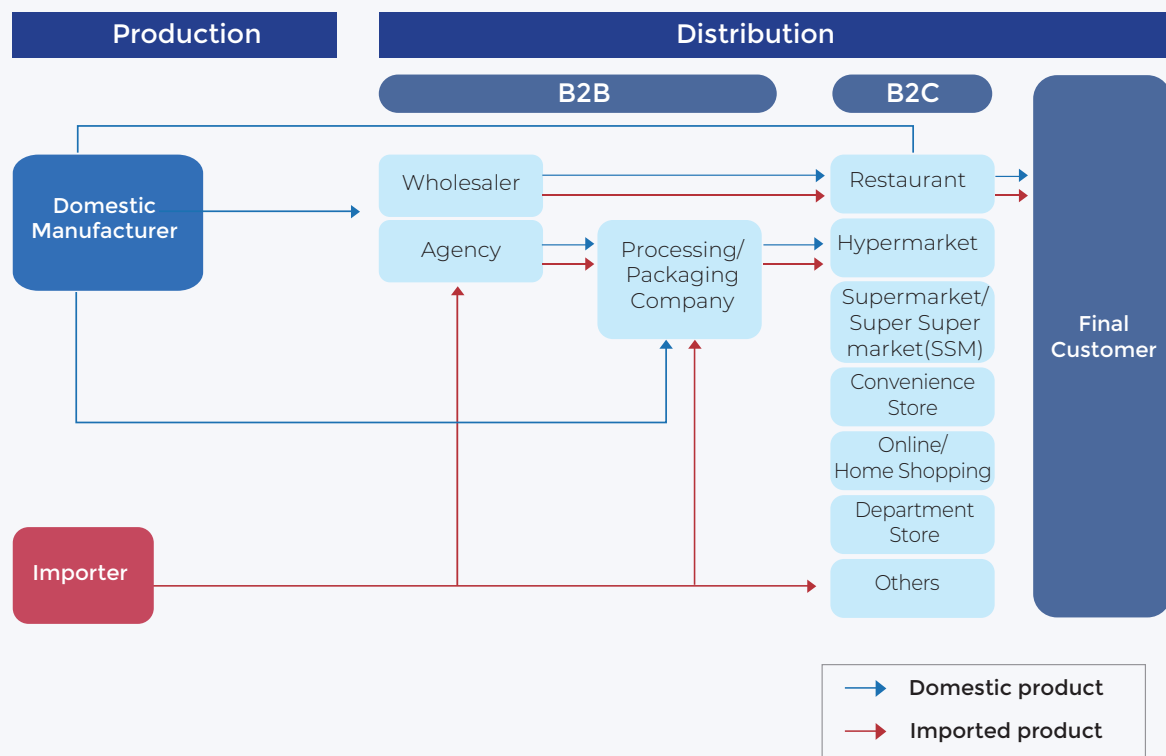
No.	Company name	Enterprise scale	Import value (Unit: million USD)	Industry classification	Major importing countries	Address	Tel	Website
1	Paris Croissant Co., Ltd.	Midsize business	20 ~ 50	Bakery manufacturing	France, Italy, Belgium	18, Sagimakgol-ro 31beon-gil, Jungwon-gu, Seongnam-si, Gyeonggi-do, Republic of Korea	+82-(0)31-740-5500	www.pariscroissant.co.kr
3	SPC Samlip Co., Ltd.	Midsize business	20 ~ 50	Bakery manufacturing	USA, Canada, Australia	101, Gongdan 1-daero, Siheung-si, Gyeonggi-do, Republic of Korea	+82-(0)31-496-2114	www.spcsamlip.co.kr
3	Crown Confectionery Co., Ltd.	Midsize business	20 ~ 50	Cocoa products and confectionery manufacturing	China, Singapore, Philippines	3, Hangang-daero 72-gil, Yongsan-gu, Seoul, Republic of Korea	+82-(0)2-791-9123-33	www.crown.co.kr
4	Hyungjae Food Co., Ltd.	SMEs	10 ~ 20	Other processed food wholesale	Vietnam, China	429, Pochung-ro, Nam-gu, Gwangju, Republic of Korea	+82-(0)62-652-5745	-
5	TDF Korea Co., Ltd.	SMEs	10 ~ 20	Other processed food wholesale business	Greece, Netherlands, China	109, Jungdae-ro, Songpa-gu, Seoul, Republic of Korea	+82-(0)2-409-5852	www.tdf.co.kr
6	SPL Co., Ltd.	Midsize business	10 ~ 20	Bakery manufacturing	Netherlands, Germany, Malaysia	157, Chupalsandan 1-gil, Paengseong-eup, Pyeongtaek-si, Gyeonggi-do, Republic of Korea	+82-(0)31-650-8010	www.spc.co.kr
7	Bake Plus Co., Ltd.	SMEs	10 ~ 20	Other processed food wholesale	Germany, USA, Belgium	109, Deokpungbuk-ro, Hanam-si, Gyeonggi-do, Republic of Korea	+82-(0)31-793-0330	www.bakeplus.com

² As the source does not distinguish sales data and suppliers by Snacks, Breads, and Rice Cakes, this report selected these four companies as the major bread suppliers in ROK. This is considered to prevent possible duplicate from the previous analysis of 'Snacks', where the suppliers appeared to be overlapped in the source data.

No.	Company name	Enterprise scale	Import value (Unit: million USD)	Industry classification	Major importing countries	Address	Tel	Website
8	Samyang Foods Co., Ltd.	Midsized business	1 ~ 10	Sugar manufacturing	Greece, New Zealand, Denmark	31, Jong-ro 33-gil, Jongno-gu, Seoul, Republic of Korea	+82-(0)2-740-7114	www.samyangcorp.com
9	Shany Co., Ltd.	Midsized business	1 ~ 10	Bakery manufacturing	USA, Belgium, Japan	13, Dunchon-daero 457beon-gil, Jungwon-gu, Seongnam-si, Gyeonggi-do, Republic of Korea	+82-(0)31-739-2000	www.shany.co.kr
10	Ops Co., Ltd.	SMEs	1 ~ 10	Other food manufacturing	Netherlands, Vietnam, Italy	201, Sinseon-ro, Nam-gu, Busan, Republic of Korea	+82-(0)51-611-4567	https://www.ops.co.kr/

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

Figure 8. Distribution Channel of Bread



Source) aT Korea Agro-Fisheries & Food Trade Corporation(2018)

The bread distribution in Korean market involves two main types of products: mass-produced packaged bread and frozen dough that can be baked on-site, commonly found in bakery specialty shops.

Mass-produced packaged bread is distributed through retail channels such as convenience stores, supermarkets, and franchise bakery shops. On the other hand, frozen dough is predominantly distributed through franchise bakery specialty shops which opt for on-site baking using frozen dough with emphasis on freshly baked bread products. The sales ratio between mass-produced packaged bread distributed to general retail channels and frozen dough distributed to specialty shops is around 30%, 70% respectively.

Both domestically produced and imported bread, mass-produced, and packaged, either undergo wholesale transactions or direct B2C channel deals in Korean market. According to the Korea Agro-Fisheries & Food Trade Corporation, approximately 50% of bread distribution through B2C channels is facilitated by convenience stores and supermarket which are characterized by easy access and convenient purchases.



Regulations

Import Requirements

Bread (190590) must undergo a thorough food inspection by the Ministry of Food and Drug Safety pursuant to the applicable laws and regulations of the Republic of Korea. The following is the information on the food inspection.

Pursuant to **Article 20 of the Special Act on Imported Food Safety Control**, bread must undergo a thorough inspection upon import for the first time after declaring the food to the head of the Regional Offices of Food and Drug Safety. Before importing, a person who establishes and operates a foreign food facility or an importer must register the foreign food facility with the Ministry of Food and Drug Safety with a foreign factory registration certificate. Please note that if a foreign food facility is not registered, the relevant product cannot be declared to the Ministry of Food and Drug Safety. The time required to process registration is three (3) days, and if any additional information/data is required, processing the registration may be delayed. Please note that a foreign food facility registration must be renewed within two (2) years before the expiration date of the certificate. To declare bread to the Ministry of Food and Drug Safety, a label in Korean containing the following information must be attached to the retail packaging (including nutritional information, but markings such as Vegan & Organic & Halal certification are allowed on a limited basis, so unnecessary information must not be displayed) before declaration. A product can be declared after attaching a label to the product. Korean labels can be attached to products either in exporting countries or in bonded areas in Korea after import.

Table 4. Information to be included in the Product label: Bread

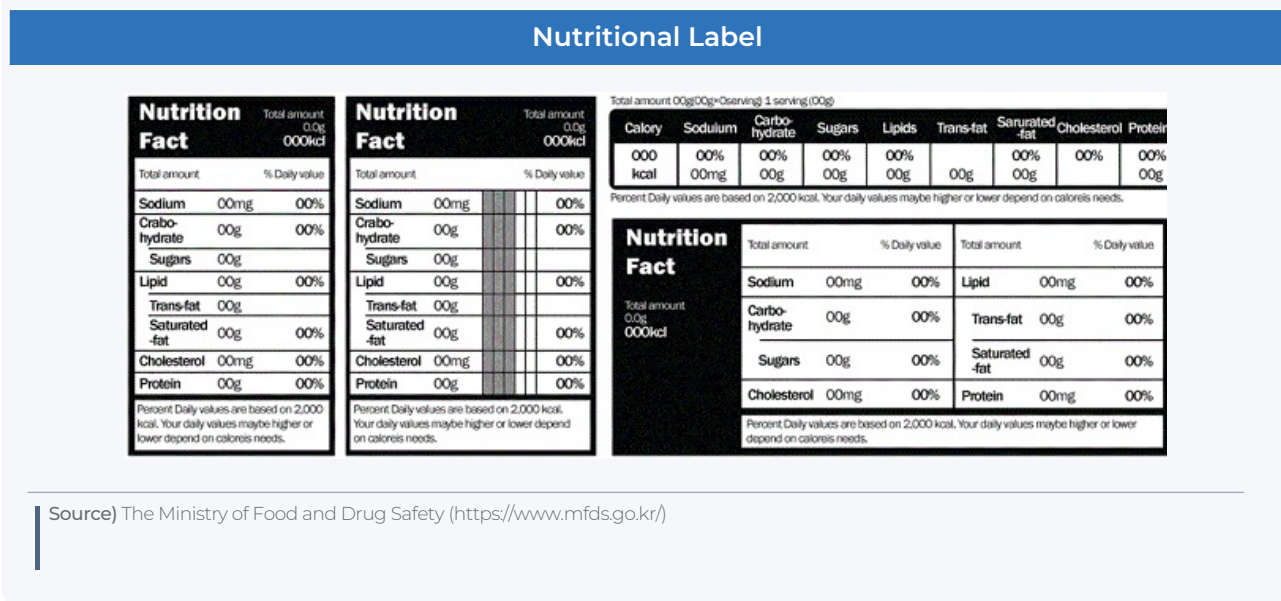
Product Name	
Food Type	
Net contents and calories	
Name and amount of food ingredients	
Net contents	
Country of origin	
Expiration date	
Foreign food facility	
Packaging material	
Storage method	
Name and location of import sales business	
Import sales business contact information	
Returns and exchanges information	

Labeling of allergens or a warning statement of the possibility of allergens added

Source) Rohan Customs Advisory Office

Bread is subject to the nutritional information labeling requirements, and the label must display information on sodium, carbohydrates, sugars, cholesterol, fat, and protein.

Figure 9. Sample of product labeling



Import Process

Documents such as 100% ingredient data and a manufacturing process diagram prepared by the manufacturer are required to import bread into Korea.

Before importing, it is necessary to check whether any ingredients, including BSE (bovine spongiform Encephalopathy; mad cow disease), cannot be imported based on ingredient data.

In addition, the foreign food facility must be registered before importing, and the importer must be registered as an import sales business, such as imported food, to declare the food to the Ministry of Food and Drug Safety.

Finally, the importer attaches a Korean label to the retail packaging and takes a photo of a label attached to the product for a thorough inspection by the Ministry of Food and Drug Safety.

Things to note when writing Korean labels are: If the product contains allergens or is a foreign food facility where there is a risk of allergens being added, a warning statement regarding the possibility of allergens being added must be written on the label.

A thorough inspection can be carried out by either an in-house agency under the Ministry of Food and Drug Safety or a third-party the importer can choose from. If the food product passes the thorough inspection by the Ministry of Food and Drug Safety, the importer can duly clear the customs import clearance, and if there are no other issues, the importer can receive the product after paying taxes.

If the product's net weight does not exceed 100 kg during the first thorough inspection, the thorough inspection must be performed again when the next shipping weight exceeds 100 kg. The thorough inspection remains valid for five (5) years.

Other Obligations and Cautions

All bread sold after import must have its country of origin marked on the smallest retail packaging. The country of origin must be marked in Korean, Chinese characters, or English and must be indicated as 'MADE IN [country name].' Additionally, if it is an OEM (original equipment manufacturing) product, the country of origin must be marked in Korean on the front of the product, packaging, or container. The marking method varies depending on the packaging surface area, but the font size must be a minimum of 12 points font size.



SWOT Analysis



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Strengths

Recently, Koreans' dietary habit has been changing from rice-based to more westernized and simplified meals, such as bread and noodles. As of August 2022, the size of the domestic bakery market reached 3.39 billion USD in 2022.

In addition, the per capita bread consumption increased from 18.2g in 2012 to 21.3g in 2018, and the bakery market is growing by 4.1% every year.

Korean bread market in general shows low entry barrier with a variety of distribution channels. Not only the bakery store itself, but breads are also being sold and gain popularity through convenient store, department stores, supermarkets, and so forth.

Most importantly, K-CA FTA would enable CA exporters to enjoy the full tariff-free status and the effective year per each CA country (for specific HS Code 190590.1010, Bread) is as follow: Costa Rica (2019), El Salvador (2020), Honduras (2019), Nicaragua (2019), Panama (2025), and Guatemala (2028).



W

Weakness

In general, importing products from Central America can be challenging due to the long logistics time of at least 30-50 days and the relatively high freight cost of transporting products in a refrigerated or frozen container. Considering the short shelf-life of the Agri & Food product, the logistical weakness factor that result from the long distance between the ROK and CA region make it difficult for Central American exporters to have an advantage in terms of the price and to promptly respond to the demand of the Korean market.

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



Opportunities

Since the pandemic, the demand for home baking products, such as frozen bakery products and bread mix products, have increased, and this would offer a wider opportunity for CA new entrants. Especially the expansion of frozen dough is outstanding; Shinsegae Food's sales of frozen dough rose 251% in 2022 compared to 2021. Also, according to Nielsen Korea, the size of the frozen dough market, which was 25.59 million USD in 2019, increased 43% year-on-year to 37.98 million USD in 2020; By 2026, the industry expects an annual average growth of frozen dough market as 5.1%. As frozen dough holds competitive position enduring the longer shelf life, it can overcome the weakness of delivering fresh food which opens wider door for CA suppliers.

In addition, while there is growing preference of high quality/healthy bread ingredients, particularly for gluten-free breads, are gaining rapidly and this allows larger room for the new CA exporters who uses in healthy ingredients for bread products.

Also, demand for imported food ingredients are gaining popularity among Koreans as various cultural cuisines are widely spreading. With such growth of assorted cultural cuisines, the demand and popularity on tortillas are concurrently increasing.



Threats

As analyzed above, ROK bread market is way active that it is almost oversaturated. Since the consumers can get domestically produced fresh breads at a reasonable price, it is salient for the imported breads to be equipped with their distinctive strong points; Without having exceptional comparative advantageous factors, it might be difficult to gain price competitiveness as well as consumer's attention in ROK bread market.



Business Case

ROK Market Insights

- ROK's bread market has low entry barrier with variety of distribution channel and great number of bakeries.
- ROK consumers have growing perception on healthy ingredients/nutrition facts
- Diverse cultural cuisines are gaining popularity in ROK

Niche

- Health-oriented branding focused on quality ingredients
- Authentic bread for various cultural bread

Cultural Adaptation

- Understand Korean consumers' concern on healthy food considering the adhered nutrition facts label
- Understand Korean consumers' distinguished consumption behavior between fresh bread and mass production bread
- Understand Korean consumers' rapidly changing taste and trend

Strategy Snapshot



- To enhance the visibility and exportability of CA bread to ROK market, it is recommended to use and participate in the various B2B promotional campaigns hosted in ROK on the preferential basis.
- To foster a successful and sustainable export of CA bread to ROK market, it is recommended to focus on bread specialized in healthy ingredient.
- To gain comparative advantage on CA countries' bread export to ROK market, it is recommended to capitalize on CA's exotic cultural aspect.

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