

As Korea has been identified as an important market for Canada, bilateral trade relations are being intensified in order to maximize trade and to capitalize on the current momentum. Furthermore, both Korean and Canadian public and private sectors are seeking closer co-operation through such means as the Canada-Korea Business Council which held its first meeting in September 1981. Visits by the Honourable Suh, Suk Joon, Minister of Commerce and Industry, by the Honourable Edward Lumley, Minister of State for Trade and most recently by Prime Minister Trudeau have reinforced Canadian and Korean trade expectations. While embarking on this strategy, it is hoped to foster growth in exports and to provide a framework in which each other's aspirations may be taken into account.

5. The Overall Strategy

The market development plan for Korea consists of an inventory of new and existing instruments which will be used by the Federal government to assist Canadian exporters in increasing their penetration of the Korean import market. The inventory results from an assessment of needs in export development and the intention to capitalize on opportunities and overcome constraints deemed to exist in that market from the Canadian perspective. An Action Plan for Korea follows this Executive Summary.

Continued use of the Fairs and Missions Program is planned. Considerable importance will be attached to maintaining the appropriate frequency of ministerial and other high level government to government visits. The PEMD program will be promoted more intensively. This applies particularly to Section F which can help a company sustain the ongoing analysis and market development activities necessary to succeed in the Korean market and to Section C which assists companies to participate in foreign trade fairs.

Every effort will be made to expand the use of the Industrial Co-operation program of CIDA and to have this program become more responsive to Canada's export market development activities in Korea. To fully capitalize on existing opportunities and to overcome constraints to trade, new instruments must be developed within the context of the Korean market. Steps will also be taken to make Korean buyers more aware of Canadian expertise and products by the use of seminars, speeches by Ministers, publicity and press releases, pamphlets, and other promotional materials. To meet information needs, new studies will be undertaken. For example, Canada's competitive position in the Korean market, Korea's industrial capabilities in some priority sectors, and impediments in Korean law or Canadian government policy to technological transfer or industrial co-operation may be reviewed.