

<u>Commodity</u>	<u>Tariff</u>	<u>Remarks</u>
Soybeans	10 %	with the exception of three soybean oil crushers (soybeans required for oil), NACF (soybeans required for process of other foods) and Agriculture and Fishery Development Corp. (soybeans required for bean sprout), soybeans are restricted import
Mustardseed	15 %	free to import
Soybean oil	30 %	subject to import license issued by MOAF
Rapeseed oil	40 %	subject to import license issued by MOAF
Sunflowerseed oil	40 %	subject to import license issued by MOAF

Source: Departmental Files

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## 5.2 Exports

South Korea's exports grew from just \$40 million in 1953 to \$30 billion in 1985, registering an average 23 per cent per annum growth rate. Rapid expansion started in the 1960's, when the growth rate for the decade was 38.2 per cent a year. Growth continued in the 1970's, although at a lower rate.

In the 1980's export growth has been characterized by wide fluctuations. After a 21.4 per cent growth in 1981, exports grew at an all-time low rate of 2.8 per cent in 1982. After recovering in 1983 and 1984, with 11.9 per cent and 19.6 per cent growth respectively, growth in 1985 fell to 3.5 per cent. However, 1986 saw Korean exports grow by 14.6 per cent to US \$34.7 billion. Brisk exports, together with rising domestic investments, have boosted the economic outlook in general. The increase in exports came primarily from textiles, electronics, machinery and shipbuilding.

Table 3 summarizes the main destinations of Korean exports. The USA and Japan are, by far, the two biggest customers for South Korean exports. Although their share has been declining slowly in recent years, these two together imported about one-half of total South Korean exports in 1985 (USA 35.5 per cent and Japan 15 per cent). Hong Kong is a distant third, with 5.2 per cent. With sudden rapid growth from \$442.8 million in 1982 to \$1.2 billion in 1985, Canada has emerged as the fourth largest destination for South Korean products. The rest is widely distributed throughout the world. More than 90 per cent of exports are