

Canadian Consulate Ready to Promote Trade in Korea

The Canadian Consulate in Pusan, which opened earlier this year, now has a full complement of a Commercial Officer and Commercial Assistant ready to assist Canadian business people.

Pusan, located in Korea's second-largest commercial region, represents a substantial consumer market, with a population of 4.5 million people.

Canada already has significant commercial interests in south-eastern Korea, including the AECL project at Wolsong and the construction by Hyundai Heavy Industries of the Hibernia platform in Ulsan.

Regional powerhouse

Nevertheless, trade officials feel that Pusan and southeastern Korea have a lot more to offer to Canadian companies interested in that market.

For example, of the 476 companies listed on the Korea Stock Exchange, 39 of them have their headquarters in Pusan or the immediate area. That region alone accounts for some 23 per cent of Korea's economic output, or GNP of US\$ 305.7 billion.

Industries concentrated in the cities of southeastern Korea offer numerous market opportunities to Canadian companies. These include:

- power engineering at Changwon,
- shipbuilding in Ulsan,
- iron and steel fabrication in Pohang, and
- aerospace in Pohang and Kimhae.

Market opportunities

The following Canadian products

and services have potential markets here:

- pulp and paper,
- petrochemicals (rubber),
- timber products (lumber, veneer),
- aerospace products,
- auto parts,
- marine equipment, navigational systems, supply to shipbuilding industries (specialized services),
- logistical management equipment (port development, subway development, highway management), and
- industrial equipment.

The city of Pusan itself, although a few years behind Seoul in terms of overall economic development, is expected to see the same trend witnessed in the capital with the emergence of a new consumer base.

As a matter of fact, some goods already represent excellent markets: education and industrial training services; tourism products; consumer goods, including cable TV programming; and building materials.

In addition, Pusan will continue to match the overall rates of development of the Korean economy. This will be fuelled by an impressive range of multi-billion-dollar capital projects scheduled to take place over the next five or so years.

These include:

- new housing: 557,000 units by 2004;

- port infrastructure: Kamchon port, fourth phase being implemented;

- Tadaepo port, fifth phase planned;

- a US\$1.1 billion project in port development and environmental improvement;

- a US\$800 million science-energy research complex in Kangso-gu, to be completed by 2002;

- a US\$6 billion expansion of surface transportation networks, including completion of arterials (inner and outer beltway, port feeder expressways);

- a Pusan terminus for the high-speed rail line linking it to Seoul, for completion in 2001;

- a Samsung automobile plant, to produce 400,000 vehicles per year, by 2002; and

- installations to host the Asian Games (and possibly the World Cup) in 2002.

Canadian promotion in Korea

Canada has sponsored a number of commercial activities in Pusan in the past several years, including tourism and education shows, food promotions, a visit by the Canadian frigate HMCS Vancouver and displays of Canadian marine technology, plus participation in exhibitions of fishing equipment and technology.

A series of seminars and exhibitions will also take place throughout the coming months, in areas

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