

The image shows a night-time aerial view of Melbourne, Australia, with its city skyline and illuminated buildings. In the foreground, there are large, modern, glass-roofed structures, likely sports or entertainment venues. The text 'MELBOURNE' is prominently displayed in white on a dark blue background in the top left corner, with 'Victoria Australia' written below it in a smaller font.

**MELBOURNE**

Victoria  
Australia

## Korea

As the fourth largest economy in Asia and with a population of over 50 million people, Korea's increasing demand for high-quality goods and services has provided key export opportunities across a range of Victoria's market sectors. Since the Korea-Australia Free Trade Agreement (KAFTA) took force in 2014, significant trade and export barriers have been removed improving access to the Korean marketplace.

*Opportunities exist for Victorian businesses to export across a range of industries including:*

### **Food and fibre**

Victoria's global reputation as suppliers of premium quality, clean and healthy food – together with advantages in supply chain management – provides substantial export opportunities for Victorian agribusiness to meet Korea's increasing demand for high-quality beef, dairy, horticulture and healthy functional foods.

### **International education and tourism**

Melbourne is recognised globally as a welcoming, cosmopolitan city and our world-class educational institutions are competitively placed to meet the demands of Korean students seeking to study here. With an increasing number of Korean tourists visiting each year, a significant customer base is provided for Victoria's tourism and hospitality businesses.

### **Medical technology, pharmaceuticals and healthcare**

Korea's ageing population is generating an increased need for services and products in the health and aged care sectors. Export opportunities have emerged for Victoria's pharmaceutical, biotechnology and healthcare businesses specialising in innovative medical technologies, research and development, medical devices, pharmaceuticals and aged care.

### **Innovative technologies**

Demand for innovative software technologies has increased in Korea as it transitions to a knowledge-based economy. Victoria's leading digital technology sector is strongly placed to provide Korea with digital and software solutions such as smart infrastructure, cloud and mobility computing, security, smart grids and smart cities.

## Fast facts

- Korea is Victoria's eighth largest merchandise trading partner.<sup>1</sup>
- There were over 52,000 Korean visitors to Victoria in 2016.<sup>2</sup>
- 4700 international students from Korea studied in Victoria in 2015.<sup>3</sup>
- The Republic of Korea is the 11th largest national economy in the world.<sup>4</sup>

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Source:

1. DFAT STARS Database, based on ABS Cat No 5368.0, June 2016 data
2. Tourism Victoria Research Unit, August 2016
3. Department of Education and Training, 2016
4. International Monetary Fund 2016

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**Trade Victoria** connects Victorian exporters with international buyers and business leaders. Victorian businesses can access services to grow their business globally through Trade Victoria's specialised trade offices in international markets and across Melbourne and regional Victoria. [trade.vic.gov.au](http://trade.vic.gov.au)

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