



December 4, 2023

Dear Lorena and USAEDC Colleagues:

**United States
Department of
Agriculture**

Trade and
Foreign
Agricultural Affairs

Foreign
Agricultural
Service

Office of Global
Programs

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It is my pleasure to invite you to participate in the second U.S. Department of Agriculture's (USDA) trade mission to the Republic of Korea (South Korea) to be held in Seoul from March 25 – 28, 2024. The Trade Mission will provide an excellent opportunity to learn first-hand about potential strategies for boosting your members' agricultural exports to the Republic of Korea, which imported approximately \$41.1 billion worth of agricultural goods in 2022. The United States was the leading supplier with \$10.4 billion in agricultural exports.

South Korea is a strong market for a wide variety of U.S. products, including bulk commodities, food processing ingredients, and consumer-ready retail products such as dairy, food preparations, coffee and related products, distilled spirits, pet food, condiments/sauces, processed pork products, beef (chilled or frozen), seafood, high-oleic soybean and other specialty oils, egg products, citrus products, dried fruits, nuts, and frozen vegetables.

As a result of the pandemic, as well as demographic and economic trends in South Korea, the market has seen a boom in e-commerce. In addition to traditional hypermarkets and retail markets, utilizing the e-commerce platforms can be important to increasing sales in South Korea. Additionally, the market has been trending to higher demand for products of convenience, such as ready-to-eat foods, home meal kits, and smaller portion-size packages. There has also been an emphasis on health and fitness products due to general healthy lifestyle changes and an aging population.

This Trade Mission will provide insight on current market conditions and opportunities. During the program U.S. agribusinesses will conduct one-on-one business meetings with South Korean importers to establish trade relationships and expand opportunities for U.S. agricultural exports in both the short- and long-term. In addition, senior leadership from USDA will engage with host government counterparts in trade-related policy dialogues that will further U.S. interests and bolster bilateral relations.

I hope you are able to join us on this Trade Mission and consider recruiting companies from your membership who are interested in exporting to the Republic of Korea. Staff from USDA's Foreign Agricultural Service (FAS) in Seoul and our in-country contractor will coordinate one-on-one business meeting for those companies with potential buyers.

USDA will cover some on-ground expenses for Trade Mission participants, including matchmaking for one-on-one business meetings, local transportation, interpretation, and meeting venues. Participants are responsible for their international travel costs, lodging costs, some meals, and other incidental expenses.

If you and/or companies in your membership would like to be part of this Trade Mission, please email trademissions@usda.gov by December 18, 2023, to indicate your interest. Additional information about the trade mission and the Republic of Korea as an export market will be available on the FAS website soon.

Mark Slupek
Deputy Administrator
Office of Global Programs

Draft Itinerary
Agribusiness Trade Mission (ATM) to
Seoul, Republic of Korea
March 25-28, 2024

Sunday, March 24

- Participants arrive in Seoul and transported to hotel
- Icebreaker Reception

Monday, March 25

- Morning Market Briefing and Industry Speaker(s)
- Afternoon Site Visits
- Afternoon Public/Private Sector Meetings

Tuesday, March 26

- Full Day One-on-One Business Meetings for U.S. Companies
- Welcome Reception
- Public/Private Sector Meetings

Wednesday, March 27

- One-on-One Business Meetings for U.S. Companies
- Relevant Site Visits (TBD)
- Public/Private Sector Meetings

Thursday, March 28

- Site visits for entire ATM Delegation