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Ministry of Economic Development

ASIA PACIFIC TRADE COUNCIL PRESENTS FOURTH REPORT

VANCOUVER – The provincial government has received the Asia Pacific Trade Council’s fourth report, prepared by the Korea Market Advisory Group.

“As Canada’s Pacific Gateway, the Province’s Pacific Leadership Agenda recognizes the power of building new relationships in the Asia-Pacific,” said Premier Gordon Campbell. “This report points to areas of cooperation and provides us the opportunity to drive further exports to Asia through South Korea, an important Asian business, transport and logistics hub.”

“South Korea is a significant player in the Asia Pacific and has been an important trade and investment partner with B.C. We plan to take the advice contained in this report to open doors to new and renewed prospects there,” said Minister of Economic Development Colin Hansen. “There is a bright future in developing a flexible, multi-dimensional approach to South Korea.”

Launched in September 2005, the Asia Pacific Trade Council is charged with making recommendations on how to increase investment and trade with the Asia Pacific region and better position B.C. as Canada’s Pacific Gateway. Under the trade council’s guidance, market advisory groups have been established to look at specific regions in the Asia Pacific. The first report, from the China/Hong Kong Market Advisory Group, was released in July 2006. A report on India was released in February 2007, and a report on Japan was released in May.

"B.C. and South Korea have an opportunity to develop further a sophisticated and diverse trade relationship," said Arthur Hara, APTC chair. "Total exports to Korea from B.C. surpassed the Canadian \$1 billion mark in 2005. Strengthened trade can capitalize on gateway synergies - B.C. as a hub for engagement with North America, and South Korea as a hub for engagement with Asia."

“Although B.C.’s history of trade and commercial relations with South Korea has been relatively short, South Korea is becoming an increasingly important economic partner for B.C.,” said Tae-hoon Oum, chair of the Korea Market Advisory Group. “The region deserves greater attention from both the private sector and from government.”

The Korea Market Advisory Group Report's 11 key recommendations are designed to improve B.C.'s understanding of the Korean market and advance the overall relationship. The Advisory Group also urged the Province to leverage B.C.'s ties with South Korea to improve connections to other parts of Asia, and to take a proactive leadership role in relations with South Korea.

The entire report can be viewed at www.asiapacifictradecouncil.ca.

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