

Korea and the United Kingdom: Trade and Investment Status

Let's take a closer look at where the trade and investment relationship between South Korea and the UK currently stands.

01 Korea-UK Trade

In March 2018, the EU announced that an agreement in principle had been reached on a transition period running from the UK's withdrawal from the EU on March 29, 2019 to the end of 2020, during which the UK would retain access to the EU Internal Market and Customs Union on its current terms.

On these grounds, a separate free trade agreement between South Korea and the UK stands as a possibility, which will change the future trade environment between the two countries.

Imports

In 2017, Korean imports from the UK stood at USD 6.319 billion, up 21.2 percent from 2016. Main import items were automobiles, ships, heavy construction equipment, tires and wireless phones.

Exports

In 2017, Korean exports to the UK stood at USD 8.122 billion, up 29.2 percent from the previous year. Main export items were ships, aircraft parts, automobile parts and heavy construction equipment.

02 Korea-UK Investment

In 2017, Korean investment to the UK reached USD 1.894 billion in declared amount, while UK investment to Korea stood at USD 2.218 billion in declared amount.

Bilateral investment primarily took place in service sectors such as finance and insurance.

