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WORKING PAPER NO. 33

**POTENTIAL FOR ENHANCING INDIA'S TRADE WITH
KOREA REPUBLIC: A BRIEF ANALYSIS**

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Executive Summary

Bilateral trade relations between the Republic of Korea (Korea) and India have exhibited high level of synergy in recent years. This can be assessed from the fact that total trade (exports + imports) between the two countries rose 8-fold during the period 2001-2013; from US\$ 2.5 bn in 2001 to touch US\$ 20.5 bn in 2011, and stood at US\$ 17.6 bn in 2013.

Underlying this synergy, however, has been the sharp rise in Korea's trade surplus with India, which has risen from US\$ 302 mn in 2001 to touch US\$ 5.2 bn in 2013. This has been due to the higher rise in Korea's exports to India in recent years vis-à-vis Korea's imports from India.

India as a Trading Partner for Korea

Reflecting the increasing importance of India as an export market, India's ranking as Korea's export partner has also risen. From the 24th largest export market in 2001, India's position has risen to the 11th position in 2005, and further to the 9th position in 2013.

In the case of imports, however, India's ranking as Korea's import partner has not witnessed a similar rise. From the 25th position in 2001, India's ranking fell to the 26th position in 2005, before rising to the 18th position in 2013.

Enhancing Bilateral Trade Relations and Strategy

To enhance bilateral trade relations, and in particular to address India's rising trade deficit with Korea, strategy to enhance bilateral trade would entail identification of potential items of India's exports to Korea. This, in turn, would be in line with India's global export capability as also demand existing in Korea as exhibited by the rising trend in

major import items of Korea. Concomitantly, such a strategy would also serve to enhance India's ranking as Korea's import partner.

An analysis of the commodity composition of Korea's import basket and India's share in Korea's global imports in 2013, would reveal that India has achieved relatively healthy share (of more than 5%) in Korea's global imports of: aluminium & articles; cereals; animal fodder & wastes of food industry; cotton; raw hides & skin, and leather; tobacco & substitutes; lac, gums & resins; and carpets and other textile floor coverings.

However, in the case of the major items in Korea's import basket, India's share is still marginal, which would serve to highlight the potential to further enhance these exports to Korea, in line with the huge import demand in Korea. At the same time, some of these items are amongst India's leading export items in the global market, highlighting India's global export capability.

Accordingly, in line with growing import demand in Korea, as also India's global export capability, potential items of India's export to Korea, as per 2-digit HS commodity classification, have been identified, which would include, among others:

- Mineral fuels and products (HS-27)
- Electrical and electronic equipment (HS-85)
- Machinery (HS-84)
- Iron and steel (HS-72)
- Optical and medical apparatus (HS-90)
- Ores & slag (HS-26)
- Organic chemicals (HS-29)
- Plastics and articles (HS-39)
- Vehicles and parts (HS-87)
- Articles of iron and steel (HS-73)

- Miscellaneous chemical products (HS-38)
- Copper and articles (HS-74)
- Inorganic chemicals (HS-28)
- Aluminium and articles (HS-76)
- Apparel and accessories, not knit or crochet (HS-62)
- Pharmaceutical products (HS-30)
- Pearls and precious stones (HS-71)
- Fish & crustaceans (HS-03)
- Rubber and articles (HS-40)
- Tanning & dyeing extracts (HS-32)
- Apparel and accessories, knit or crochet (HS-61)
- Furniture, lightning, signs (HS-94)
- Footwear and parts (HS-64)
- Articles of leather & travel goods (HS-42)

Further, potential items of exports to Korea under each category have been identified, up to the 6-digit HS commodity classification, and have been presented in **Annexure 1**.

Korea's Foreign Trade

Korea is a major global trading nation, and is among the top 10 global exporters and importers. Korea is the 7th largest global exporter, accounting for 3% of global exports, and is also the 9th largest global importer, accounting for 2.7% of global imports in 2013. Underlined by the rise in both exports and imports, Korea's total trade (exports + imports) increased almost 4-fold, from

US\$ 292 bn in 2001 to reach US\$ 1,075 bn in 2013.

Korea's Trade Surplus

Korea generally maintains a trade surplus, which has risen from US\$ 9 bn in 2001 to touch US\$ 44 bn in 2013. Large trade surpluses in major export sectors such as electrical & electronic equipment, vehicles, ships & boats, plastic, optical & medical apparatus, machinery, and organic chemicals, have contributed to the overall large trade surplus for the country as a whole.

Korea maintains the largest trade surplus with China and Hong Kong. India is also among the major trading partners with which Korea maintains a large and rising trade surplus; from US\$ 0.3 bn in 2001, Korea's trade surplus with India has risen to touch US\$ 5.2 bn in 2013.

Korea's Trading Partners

China is the leading partner for Korea's foreign trade, accounting for 26% and 16%, respectively, of Korea's global exports and global imports in 2013. China has overtaken USA as the leading market for Korea's exports, and has also overtaken both USA and Japan as Korea's leading import market. Further, other Asian countries including India are among the leading trading partners for Korea, depicting the strong trade ties Korea has with the Asian region.

1. Korea's Foreign Trade

The Republic of Korea (Korea) is a major global trading nation, and is among the top 10 global exporters and importers.

Korea is the 7th largest global exporter, accounting for 3.1% of global exports in 2013. Korea is also the 9th largest global importer, accounting for 2.7% of global imports in 2013 (**Tables 1.1 & 1.2**).

Table 1.1: Leading Global Exporters, 2002-2013 (US\$ bn & % Share)

Rank		2002	2005	2010	2011	2012	2013	% share, 2013
	World	6,404	10,366	15,130	18,189	18,101	17,995	100.0
1	China	326	762	1,578	1,898	2,049	2,211	12.3
2	USA	693	904	1,277	1,480	1,546	1,578	8.8
3	Germany	616	977	1,271	1,482	1,416	1,459	8.1
4	Japan	417	595	770	823	799	715	4.0
5	Netherlands	220	350	575	667	655	664	3.7
6	France	305	434	512	582	557	567	3.2
7	Korea, Rep.	162	284	466	555	548	560	3.1
8	UK	286	393	422	517	481	549	3.1
9	Russia	107	241	397	517	525	526	2.9
10	Italy	254	373	447	524	502	518	2.9

Source: ITC Geneva, based on UN COMTRADE database

Table 1.2: Leading Global Importers, 2002-2013 (US\$ bn & % Share)

Rank		2002	2005	2010	2011	2012	2013	% share, 2013
	World	6,583	10,611	15,365	18,372	18,424	18,780	100.0
1	USA	1,202	1,732	1,966	2,263	2,334	2,328	12.4
2	China	295	660	1,396	1,743	1,818	1,950	10.4
3	Germany	490	780	1,067	1,260	1,173	1,194	6.4
4	Japan	338	516	694	855	886	833	4.4
5	Hong Kong, China	208	300	441	511	553	704	3.7
6	France	304	476	599	701	663	669	3.6
7	UK	372	528	628	718	689	656	3.5
8	Netherlands	194	311	517	599	591	591	3.1
9	Korea, Rep.	152	261	425	524	520	516	2.7
10	Belgium	198	319	391	466	438	488	2.6

Source: ITC Geneva, based on UN COMTRADE database

Recent Trends in Korea's Foreign Trade

Table 1.3 & Chart 1.1 present the recent trends in Korea's foreign trade for the period 2001-2013. Underlined by the rise in both exports and imports, Korea's total trade (exports + imports) increased almost 4-fold, from US\$ 292 bn in 2001 to reach US\$ 1,075 bn in 2013.

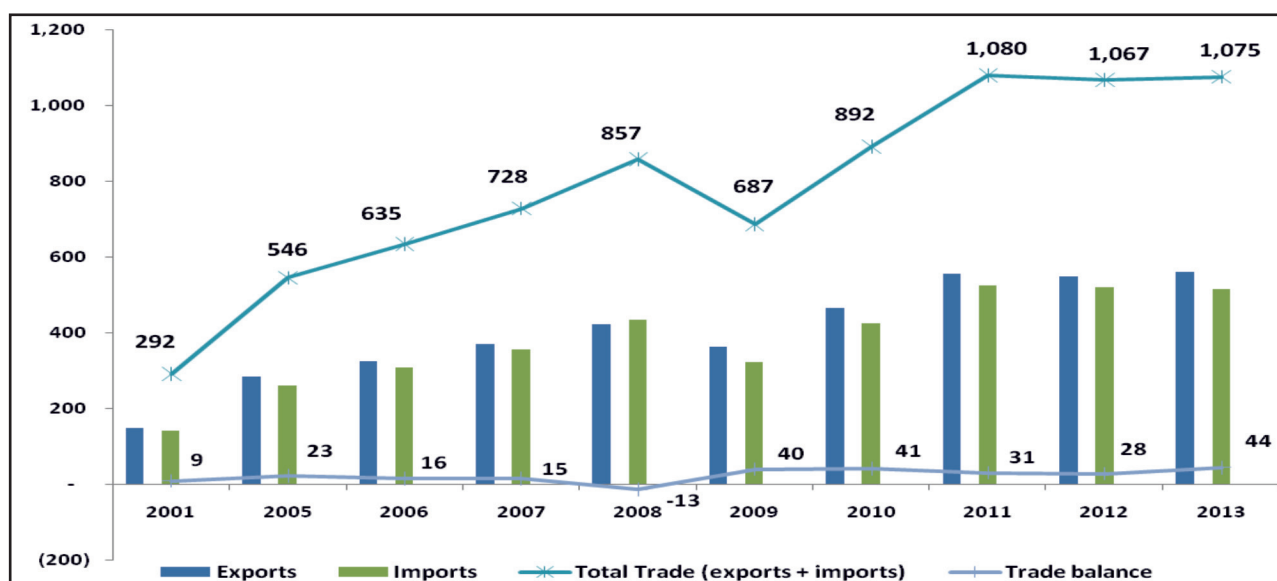
Korea generally maintains a trade surplus, with the exception of the year 2008. Korea's trade surplus has risen from US\$ 9 bn in 2001 to touch US\$ 41 bn in 2010, and increased further to US\$ 44 bn in 2013.

Table 1.3: Korea's Foreign Trade, 2001-2013 (US\$ bn)

	2001	2005	2006	2007	2008	2009	2010	2011	2012	2013
Exports	150	284	325	371	422	364	466	555	548	560
Imports	141	261	309	357	435	323	425	524	520	516
Total trade (exports + imports)	292	546	635	728	857	687	892	1,080	1,067	1,075
Trade balance	9	23	16	15	-13	40	41	31	28	44

Source: ITC Geneva, based on UN COMTRADE Statistics

Chart 1.1: Korea's Foreign Trade, 2001-2013 (US\$ bn)



Source: ITC Geneva, based on UN COMTRADE Statistics

Korea's Major Trade Partners

China is the leading partner for Korea's foreign trade, accounting for 26% and 16%, respectively, of Korea's global exports and global imports in

2013. Further, other Asian countries including India are among the leading trading partners for Korea, depicting the strong trade ties Korea has with the Asian region (**Tables 1.4 & 1.5**).

Table 1.4: Korea's Major Export Partners, 2013 (US\$ bn & % Share)

Ranking		2013	% share, 2013
	World	559.6	100.0
1	China	145.8	26.1
2	USA	62.3	11.1
3	Japan	34.7	6.2
4	Hong Kong, China	27.8	5.0
5	Singapore	22.3	4.0
6	Vietnam	21.1	3.8
7	Taipei, Chinese	15.7	2.8
8	Indonesia	11.6	2.1
9	India	11.4	2.0
10	Russia	11.2	2.0

Source: ITC Geneva, based on UN COMTRADE Statistics

Table 1.5: Korea's Major Import Partners, 2013 (US\$ bn & % Share)

Ranking		2013	% share, 2013
	World	515.6	100.0
1	China	83.0	16.1
2	Japan	60.0	11.6
3	USA	41.8	8.1
4	Saudi Arabia	37.7	7.3
5	Qatar	25.9	5.0
6	Australia	20.8	4.0
7	Germany	19.3	3.7
8	Kuwait	18.7	3.6
9	UAE	18.1	3.5
10	Taipei, Chinese	14.6	2.8

Source: ITC Geneva, based on UN COMTRADE Statistics

Korea's Major Trade Items

Table 1.6 presents the recent trends in Korea's major export items. Electrical and electronic equipment are the largest items in Korea's export basket, accounting for one-fourth of total exports, followed by vehicles, machinery, mineral products, optical & medical apparatus, and ships & boats.

As regards imports, mineral fuels and products are the largest items, accounting for a significant 35%

of total imports in 2013 (**Table 1.7**). Other major items of imports include electrical and electronic equipment, machinery, and iron & steel.

Crude petroleum oils (HS-2709), petroleum gases (HS-2711), petroleum oils, not crude (HS-2710), and coal & briquettes (HS-2701) are the major items of Korea's imports under mineral fuels and products. India, along with UAE and Qatar, are the largest suppliers to Korea of petroleum oils, not crude (HS-2710) (**Table 1.8**).

Table 1.6: Korea's Major Exports Items, 2001-2013 (US\$ bn)

HS Product Code	Product label	2001	2005	2010	2011	2012	2013	% share, 2013
	All products	150	284	466	555	548	560	100.0
85	Electrical, electronic equipment	38	80	111	119	119	136	24.2
87	Vehicles other than railway	15	37	53	67	70	73	13.0
84	Machinery, boilers	24	39	52	60	59	59	10.6
27	Mineral fuels, oils, distillation products	8	16	33	53	57	54	9.7
90	Optical, technical, medical apparatus	2	12	38	36	38	36	6.4
89	Ships, boats and other floating structures	10	17	47	54	38	36	6.4
39	Plastics and articles	7	14	24	28	28	31	5.6
29	Organic chemicals	4	11	17	22	23	25	4.4
72	Iron and steel	5	13	22	28	25	22	4.0
73	Articles of iron or steel	2	4	8	12	12	11	2.0
40	Rubber and articles	2	4	7	9	9	8	1.5
74	Copper and articles	1	2	4	5	5	5	0.8
60	Knitted or crocheted fabric	2	3	4	4	4	4	0.7
71	Pearls, precious stones	2	1	5	6	6	4	0.7
54	Manmade filaments	4	3	3	4	3	3	0.6

Source: ITC Geneva, based on UN COMTRADE Statistics

Table 1.7: Korea's Major Import Items, 2001-2013 (US\$ bn)

HS Product Code	Product label	2001	2005	2010	2011	2012	2013	% share, 2013
	All products	141	261	425	524	520	516	100.0
27	Mineral fuels, oils, distillation products	34	68	123	174	186	180	35.0
2709	Crude petroleum oils	21	43	69	101	108	99	19.3
2711	Petroleum gases	5	11	22	30	34	36	7.0
2710	Petroleum oils, not crude	5	7	17	22	26	29	5.6
2701	Coal, briquettes	2	5	13	18	16	13	2.5
85	Electrical, electronic equipment	29	49	63	70	67	72	14.0
84	Machinery, boilers	16	28	48	49	46	47	9.2
72	Iron and steel	5	16	25	28	24	20	4.0
90	Optical, photo, technical, medical apparatus	6	13	15	17	19	17	3.3
26	Ores, slag and ash	2	5	14	21	19	17	3.2
29	Organic chemicals	4	8	12	15	14	14	2.8
39	Plastics and articles	3	5	10	11	11	11	2.1
87	Vehicles other than railway	2	4	8	9	9	10	2.0
73	Articles of iron or steel	1	3	7	7	8	9	1.7
38	Miscellaneous chemical products	2	4	7	8	7	7	1.4
74	Copper and articles	1	3	6	7	7	6	1.2
28	Inorganic chemicals	1	2	5	6	6	6	1.1
76	Aluminium and articles	2	4	5	6	6	6	1.1
62	Apparel, accessories, not knit or crochet	1	2	3	4	4	5	0.9

Source: ITC Geneva, based on UN COMTRADE Statistics

Table 1.8: Korea's Imports of Petroleum Oils, not crude (HS-2710) - Major Suppliers, 2001-2013 (US\$ mn)

	2001	2005	2010	2011	2012	2013	% share, 2013
World	4,650	7,496	17,330	22,030	25,701	28,840	100.0
UAE	926	1,681	2,039	3,090	3,607	3,707	12.9
Qatar	85	195	908	2,069	2,902	3,061	10.6
India	268	803	3,063	4,627	3,778	2,489	8.6
Saudi Arabia	526	1,341	2,449	2,045	1,915	2,294	8.0
Kuwait	589	1,075	1,545	2,040	1,715	2,260	7.8
Russia	77	287	855	962	1,842	2,081	7.2

Source: ITC Geneva, based on UN COMTRADE Statistics

Korea's Trade Balance – Sectors and Trade Partners

Korea generally maintains a trade surplus, which has risen from US\$ 9 bn in 2001 to touch US\$ 44 bn in 2013 (**Table 1.9**). Large trade surpluses in

major export sectors such as electrical & electronic equipment, vehicles, ships & boats, plastic, optical & medical apparatus, machinery, and organic chemicals, have contributed to the overall large trade surplus for the country as a whole.

Table 1.9: Korea's Trade Balance - Major Trade Items, 2001-2013 (US\$ bn)

HS Product Code		2001	2005	2010	2011	2012	2013
	All products	9.3	23.2	41.2	30.8	28.3	44.1
85	Electrical, electronic equipment	8.9	31.8	47.7	48.8	52.2	63.2
87	Vehicles other than railway	13.6	33.3	45.6	57.9	60.7	62.3
89	Ships, boats and other floating structures	9.3	16.1	43.4	51.7	35.3	34.2
39	Plastics and articles	4.1	8.9	14.1	16.9	17.5	20.6
90	Optical, photo, technical, medical apparatus	-3.8	-1.0	22.8	19.5	19.0	18.7
84	Machinery, boilers	7.2	10.6	4.5	10.3	12.6	11.9
29	Organic chemicals	-0.3	2.1	4.7	7.6	8.9	10.5
40	Rubber and articles	1.2	2.2	3.8	5.3	6.0	5.2
60	Knitted or crocheted fabric	2.4	2.6	3.6	4.1	4.0	4.0
73	Articles of iron or steel	1.1	1.9	1.0	4.3	4.7	2.7
44	Wood and articles of wood	-1.5	-1.9	-2.3	-2.5	-2.5	-2.8
28	Inorganic chemicals	-0.9	-1.7	-2.0	-2.2	-2.8	-2.8
30	Pharmaceutical products	-0.5	-1.3	-2.6	-2.9	-3.0	-3.0
76	Aluminium and articles	-1.2	-2.0	-2.8	-3.4	-3.0	-3.1
38	Miscellaneous chemical products	-1.3	-2.8	-4.1	-4.1	-4.0	-3.6
62	Articles of apparel, accessories, not knit or crochet	0.8	-0.9	-2.1	-3.1	-3.2	-3.9
10	Cereals	-1.5	-2.0	-3.3	-4.6	-4.6	-4.8
26	Ores, slag and ash	-2.2	-5.1	-13.9	-21.1	-18.7	-16.4
27	Mineral fuels, oils, distillation products	-26.1	-51.8	-90.0	-120.6	-128.7	-126.4

Source: ITC Geneva, based on UN COMTRADE Statistics

As regards Korea's trade balance with major trading partners, Korea maintains the largest trade surplus with China and Hong Kong. India is among the major trading partners with which

Korea maintains a large and rising trade surplus (**Table 1.10**). From US\$ 0.3 bn in 2001, Korea's trade surplus with India has risen to touch US\$ 5.2 bn in 2013.

Table 1.10: Korea's Trade Balance with Major Trade Partners, 2001-2013 (US\$ bn)

	2001	2005	2010	2011	2012	2013
World	9.3	23.2	41.2	30.8	28.3	44.1
China	4.9	23.3	45.3	47.8	53.5	62.8
Hong Kong, China	8.2	13.5	23.3	28.7	30.5	25.8
USA	8.9	10.7	9.4	11.6	15.2	20.6
Vietnam	1.3	2.7	6.3	8.4	10.2	13.9
Singapore	1.1	2.1	7.4	11.9	13.2	11.9
Mexico	1.9	3.3	7.3	7.4	6.5	7.4
Marshall Islands	0.5	1.1	4.7	7.0	3.8	7.2
India	0.3	2.5	5.8	4.8	5.0	5.2
Philippines	0.7	0.9	2.3	3.8	4.9	5.1
Turkey	0.6	2.7	3.2	4.3	3.9	5.0
<i>Australia</i>	<i>-3.4</i>	<i>-6.0</i>	<i>-13.8</i>	<i>-18.2</i>	<i>-13.7</i>	<i>-11.2</i>
<i>Germany</i>	<i>-0.2</i>	<i>0.5</i>	<i>-3.6</i>	<i>-7.5</i>	<i>-10.1</i>	<i>-11.4</i>
<i>UAE</i>	<i>-2.5</i>	<i>-7.3</i>	<i>-6.7</i>	<i>-7.5</i>	<i>-8.3</i>	<i>-12.4</i>
<i>Kuwait</i>	<i>-2.1</i>	<i>-5.5</i>	<i>-9.8</i>	<i>-15.5</i>	<i>-16.7</i>	<i>-17.6</i>
<i>Qatar</i>	<i>-2.4</i>	<i>-5.1</i>	<i>-11.4</i>	<i>-20.3</i>	<i>-24.8</i>	<i>-25.0</i>
<i>Japan</i>	<i>-10.1</i>	<i>-24.4</i>	<i>-36.1</i>	<i>-28.6</i>	<i>-25.6</i>	<i>-25.3</i>
<i>Saudi Arabia</i>	<i>-6.8</i>	<i>-14.0</i>	<i>-22.3</i>	<i>-30.0</i>	<i>-30.6</i>	<i>-28.8</i>

Source: ITC Geneva, based on UN COMTRADE Statistics

2. Korea-India Bilateral Trade Relations

Bilateral trade relations between India and Korea has exhibited high level of synergy, which can be assessed from the fact that total trade (exports + imports) between the two countries rose 8-fold, from US\$ 2.5 bn in 2001 to touch US\$ 20.5 bn in 2011. Total trade in 2013 stood at US\$ 17.6 bn (**Table 2.1 & Chart 2.1**).

Korea generally maintains a trade surplus with India, which has risen significantly in recent years, reflecting the sharp rise in Korea's exports to India. From US\$ 302 mn in 2001, Korea's trade surplus with India touched a high of US\$ 5.8 bn in 2010,

which declined marginally to a surplus of US\$ 5.2 bn in 2013.

During the period 2001-2013, Korea's exports to India have risen 8-fold, from US\$ 1.4 bn in 2001 to US\$ 11.4 bn in 2013. As a result, India has emerged as the 9th largest market for Korea's global exports, accounting for 2% of Korea's global exports.

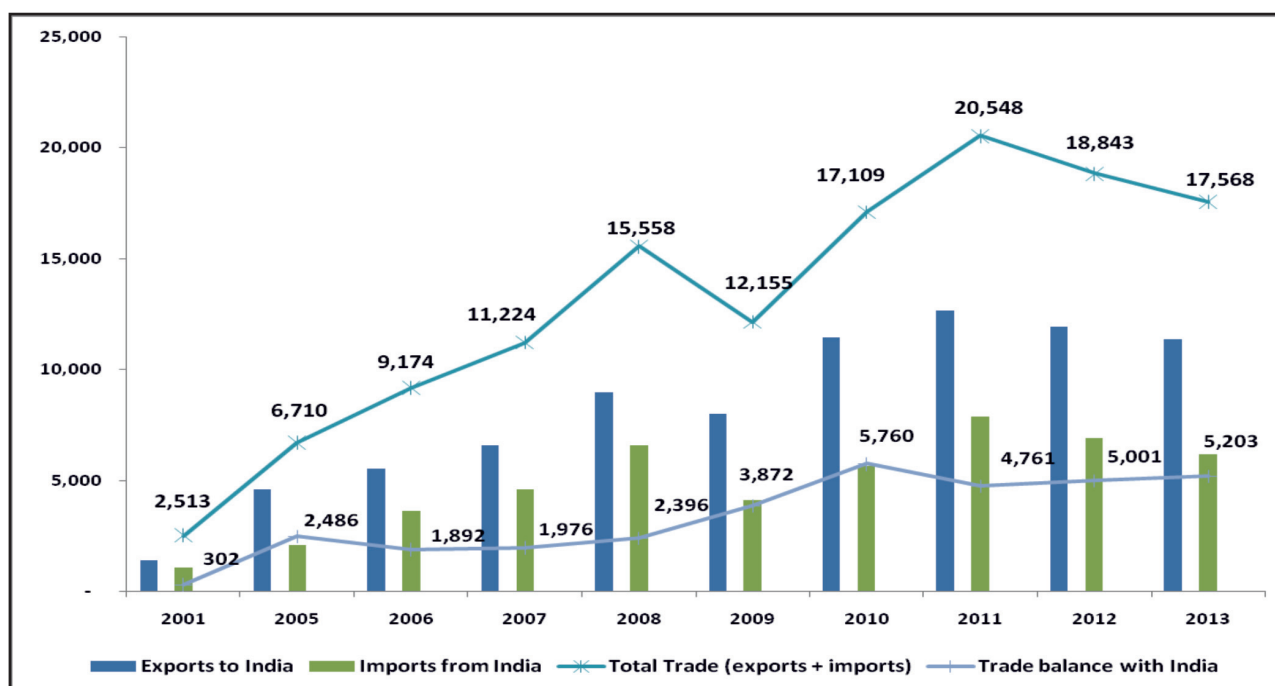
Korea's imports from India have also risen, from US\$ 1.1 bn in 2001 to US\$ 6.2 bn in 2013, depicting a 6-fold rise during the period.

Table 2.1: Korea's Trade with India, 2001-2013 (US\$ mn)

	2001	2005	2006	2007	2008	2009	2010	2011	2012	2013	India's Share in Korea's Global Trade, 2013 (%)
Exports to India	1,408	4,598	5,533	6,600	8,977	8,013	11,435	12,654	11,922	11,385	2.0
Imports from India	1,106	2,112	3,641	4,624	6,581	4,142	5,674	7,894	6,921	6,183	1.2
Total trade (exports + imports)	2,513	6,710	9,174	11,224	15,558	12,155	17,109	20,548	18,843	17,568	
Trade balance with India	302	2,486	1,892	1,976	2,396	3,872	5,760	4,761	5,001	5,203	

Source: ITC Geneva, based on UN COMTRADE Statistics

Chart 2.1: Korea's Trade with India, 2001-2013 (US\$ mn)



Source: ITC Geneva, based on UN COMTRADE Statistics

Korea's Major Exports to India & India's Ranking

Table 2.2 presents trends in Korea's major items of exports to India during the period 2001 to 2013. Electrical & electronic equipment, machinery, iron & steel, organic chemicals, vehicles, and plastics are the major items in Korea's export basket to India. In recent years, items such as iron & steel, organic chemicals, and articles of plastic have

emerged as major items in Korea's export basket to India.

India has emerged as an important market for Korea's global exports. This can be seen from the fact that, of the top 15 items in Korea's export basket to India, India ranks among the top 10 leading global markets for Korea's exports of 8 items such as iron & steel, organic chemicals, articles of plastics, articles of rubber, paper & paperboard, pearls & precious stones, articles of aluminium, and tools & cutlery.

Table 2.2: Korea's Major Export Items to India, 2001-2013 (US\$ mn)

HS Product Code		2001	2005	2010	2013	India's Share in Korea's Global Exports, 2013 (%)	India's Ranking in Korea's Global Exports, 2013 (%)
	All products	1,408	4,598	11,435	11,385	2.0	9
85	Electrical, electronic equipment	340	1,465	1,776	1,699	1.3	12
84	Machinery, boilers	223	663	1,885	1,628	2.7	11
72	Iron and steel	81	433	1,523	1,357	6.1	5
29	Organic chemicals	58	122	718	1,208	4.9	4
87	Vehicles other than railway	108	452	1,344	1,196	1.6	11
39	Plastics and articles	66	282	886	1,127	3.6	6
27	Mineral fuels, distillation products	32	225	608	677	1.3	13
40	Rubber and articles	13	58	306	444	5.3	3
90	Optical, technical, medical apparatus	23	37	165	239	0.7	15
73	Articles of iron or steel	18	97	294	190	1.7	15
48	Paper and paperboard, articles of pulp	20	71	169	178	5.5	5
71	Pearls, precious stones	19	6	8	160	4.0	5
76	Aluminium and articles	6	28	101	125	4.7	6
89	Ships, boats & other floating structures	147	176	716	119	0.3	31
82	Tools, implements, cutlery	9	32	66	112	5.9	5

Source: ITC Geneva, based on UN COMTRADE Statistics

Korea's Major Imports from India

Mineral products dominate Korea's import basket from India, singularly accounting for as much as 42% of Korea's total imports from India in 2013 (Table 2.3). This is due to the fact that India has

now emerged as a major supplier of petroleum oils, not crude (HS-2710) to Korea, along with Saudi Arabia and UAE. Other important items of Korea's imports from India include organic chemicals, iron & steel, animal fodder, and articles of aluminium.

Table 2.3: Korea's Major Import Items from India, 2001-2013 (US\$ mn)

HS Product Code		2001	2005	2010	2013	India's Share in Korea's Global Imports, 2013 (%)
	All products	1,106	2,112	5,674	6,183	1.2
27	Mineral fuels, oils, distillation products	268	835	3,106	2,615	1.4
2710	<i>Petroleum oils, not crude</i>	268	803	3,063	2,489	8.6
2707	<i>Oils & other dist. prdts. of high temp coal tar</i>	-	-	39	120	4.4
72	Iron and steel	49	207	359	427	2.1
10	Cereals	34	0.01	0.4	411	8.5
29	Organic chemicals	92	128	308	388	2.7
23	Animal fodder, residues of food industry	97	96	148	338	14.3
76	Aluminium and articles	4	2	198	327	5.7
52	Cotton	211	226	344	244	14.4
84	Machinery, boilers	21	81	125	149	0.3
79	Zinc and articles	-	5	102	100	54.4
26	Ores, slag and ash	80	94	89	96	0.6
85	Electrical, electronic equipment	17	28	59	90	0.1
12	Oil seed, oleagic fruits, grain, seed, fruit	9	10	63	82	4.7
78	Lead and articles	-	2	66	73	15.8
32	Tanning, dyeing extracts, pigments	18	23	64	67	2.7
41	Raw hides and skins, and leather	28	37	34	57	5.6

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics

Korea's Trade Balance with India

As earlier highlighted, Korea generally maintains a trade surplus with India, which has risen significantly in recent years. From US\$ 302 mn in 2001, Korea's trade surplus with India touched a high of US\$ 5.8 bn in 2010, and stood at US\$ 5.2 bn in 2013.

Reflecting sharp rise in exports to India, the sectors which present the largest trade surplus for Korea are electrical & electronic equipment, machinery, vehicles, iron & steel, and plastic articles, where Korea's trade surplus are in excess of US\$ 1 bn (**Table 2.4**). In the case of organic chemicals, Korea's trade balance with India, which was in deficit till 2005, has turned positive in recent years, reflecting sharp rise in Korea's exports to India.

Table 2.4: Korea's Trade Balance with India - Major Items of Trade, 2001-2013 (US\$ mn)

HS Product Code		2001	2005	2010	2011	2012	2013
	All products	302	2,486	5,760	4,761	5,001	5,203
85	Electrical, electronic equipment	324	1,437	1,717	1,772	1,374	1,609
84	Machinery, boilers	202	582	1,761	1,813	1,782	1,478
87	Vehicles other than railway	102	433	1,318	1,495	1,485	1,172
39	Plastics and articles	64	272	870	891	1,016	1,079
72	Iron and steel	32	226	1,164	1,251	1,306	930
29	Organic chemicals	-35	-5	410	338	525	820
40	Rubber and articles	10	53	290	445	387	431
90	Optical, photo, technical, medical apparatus	21	27	147	185	172	215
62	<i>Apparel & accessories, not knit or crochet</i>	-1	-7	-15	-23	-27	-30
24	<i>Tobacco & mfg. tobacco substitutes</i>	0.3	-1	-49	-15	-30	-33
03	<i>Fish, crustaceans, molluscs</i>	-13	-18	-17	-23	-18	-37
41	<i>Raw hides and skins, and leather</i>	-26	-35	-27	-41	-45	-51
12	<i>Oil seed, oleagic fruits, grain, seed, fruit</i>	-6	-8	-61	-62	-69	-78
26	<i>Ores, slag and ash</i>	-78	-67	-83	-201	-76	-90
76	<i>Aluminium and articles</i>	3	26	-96	-82	-128	-202
52	<i>Cotton</i>	-201	-219	-340	-312	-200	-240
23	<i>Animal fodder, residues of food industry</i>	-96	-95	-146	-211	-245	-337
10	<i>Cereals</i>	-34	-0.01	-0.4	-7	-197	-411
27	<i>Mineral fuels, oils, distillation products</i>	-237	-610	-2,499	-3,864	-3,054	-1,938

Source: ITC Geneva, based on UN COMTRADE Statistics

India – Korea Comprehensive Economic Partnership Agreement (CEPA)

India and Korea signed a Comprehensive Economic Partnership Agreement (CEPA) in Seoul on August 7, 2009, heralding a new era of greater economic exchanges, between the two countries. Negotiated over twelve rounds, during more than three years, CEPA came into effect on January 1, 2010.

The CEPA commits both countries to lower or eliminate import tariffs on a wide range of goods,

over the next 10 years and expand opportunities for investments and exchanging services. Korea would phase out or reduce tariffs on 90% of Indian goods over the next decade, while India will do so on 85% of Korean goods.

The CEPA also allows temporary movement of India professionals to Korea, such as computer programmers, software engineers and English language teachers, etc. 163 such professions would be allowed access to Korean services market. Highlights of India - Korea CEPA is given in the following box.

Box Item: Highlights of India-Korea Comprehensive Economic Partnership Agreement (CEPA)

India has signed a Comprehensive Economic Partnership Agreement (CEPA) with Republic of Korea in Seoul on August 7, 2009, which came into force from January 1, 2010. India-Korea CEPA is India's second comprehensive deal with any country, first being with Singapore in 2005. This is also India's first Free Trade Agreement with an OECD country. The agreement has provisions for substantial cuts in both tariff and non-tariff barriers.

CEPA commits both countries to lowering or eliminating import tariffs on a wide range of goods over 10 years, with Korea to phase out or reduce tariffs on more than 90% of Indian exports while India to phase out or cut tariffs on 85% of Korean exports. The agreement covers not only trade in goods but also investments, services and bilateral cooperation in other areas of common interest. Both countries have committed to provide national treatment and protect each other's investments to give a boost to bilateral investments in all sectors except these specifically exempted from it.

CEPA classifies about 11200 tariff lines of Korea and 5200 tariff lines of India broadly into 6 categories for the purpose of reduction / elimination of tariffs. The categories include those which eliminate tariffs completely on implementation of the agreement and those with annual tariff reduction of 20% or 12.5%, and other categories under which final tariffs will be reduced to 1-5% after 8 years, and an exclusion category which will enjoy no tariff reduction. Most of the agricultural products and textiles, being sensitive to both sides, figure in exclusion category.

In addition, the CEPA facilitates Trade in Services through additional commitments made by both countries to ease movement of Independent Professional and Contractual Service Suppliers. In case of India, the sectors covered include telecommunications, construction, distribution (retail excluded), transportation, industrial, accounting, building, real estate, medical treatment and energy distribution, etc. CEPA also mutually expand job opportunities for computer specialists, engineers, managing consultants and assistant English teachers. In the financial services sector, India agreed for 10 Korean banks to establish branches in India. The CEPA allows temporary movement of 163 Indian professionals such as computer programmers and engineers etc to access Korean services market.

Source: Ministry of Commerce and Industry, Government of India and Embassy of India, South Korea

3. Enhancing Bilateral Trade Relations

As highlighted in the previous chapter, synergy in bilateral trade relations between India and Korea can be gauged from the 8-fold rise in total trade, from US\$ 2.5 bn in 2001 to touch US\$ 20.5 bn in 2010, and thereafter stood at US\$ 17.6 bn in 2013.

Underlying this synergy, however, has been the sharp rise in Korea's trade surplus with India, which has risen from US\$ 302 mn in 2001 to touch US\$ 5.2 bn in 2013. This has been due to

the higher rise in Korea's exports to India in recent years vis-à-vis Korea's imports from India.

India as a Trading Partner for Korea

Reflecting the increasing importance of India as an export market, India's rank among Korea's export partners has also risen. From the 24th largest export market in 2001, India's position has risen to the 11th position in 2005, and further to the 9th position in 2013 (**Table 3.1**).

Table 3.1: Korea's Major Export Partners, 2001-2013 (US\$ bn & % Share)

Rank- ing		2001	% share, 2001		% share, 2005		2013	% share, 2013
	World	150.4	100.0	World	100.0	World	559.6	100.0
1	USA	31.4	20.8	China	21.8	China	145.8	26.1
2	China	18.2	12.1	USA	14.6	USA	62.3	11.1
3	Japan	16.5	11.0	Japan	8.4	Japan	34.7	6.2
4	Hong Kong, China	9.5	6.3	Hong Kong, China	5.5	Hong Kong, China	27.8	5.0
5	Taipei, Chinese	5.8	3.9	Taipei, Chinese	3.8	Singapore	22.3	4.0
6	Germany	4.3	2.9	Germany	3.6	Vietnam	21.1	3.8
7	Singapore	4.1	2.7	Singapore	2.6	Taipei, Chinese	15.7	2.8
8	UK	3.5	2.3	UK	1.9	Indonesia	11.6	2.1
9	Indonesia	3.3	2.2	Indonesia	1.8	India	11.4	2.0
10	Malaysia	2.6	1.7	Malaysia	1.6	Russia	11.2	2.0
11	Philippines	2.5	1.7	India	1.6	Mexico	9.7	1.7
24	India	1.4	0.9	UAE	1.0	UK	4.8	0.9

Source: ITC Geneva, based on UN COMTRADE Statistics

In the case of imports, however, India's ranking as Korea's import partner has not witnessed a similar rise. From the 25th position in 2001, India's ranking fell to the 26th position in 2005, before rising to the 18th position in 2013 (**Table 3.2**).

Table 3.2: Korea's Major Import Partners, 2001-2013 (US\$ bn & % Share)

Ranking		2001	% share, 2001		% share, 2005		2013	% share, 2013
	World	141.1	100.0	World	100.0	World	515.6	100.0
1	Japan	26.6	18.9	Japan	18.5	China	83.0	16.1
2	USA	22.4	15.9	China	14.8	Japan	60.0	11.6
3	China	13.3	9.4	USA	11.8	USA	41.8	8.1
4	Saudi Arabia	8.1	5.7	Saudi Arabia	6.2	Saudi Arabia	37.7	7.3
5	Australia	5.5	3.9	UAE	3.8	Qatar	25.9	5.0
6	UAE	4.6	3.3	Australia	3.8	Australia	20.8	4.0
7	Indonesia	4.5	3.2	Germany	3.7	Germany	19.3	3.7
8	Germany	4.5	3.2	Indonesia	3.1	Kuwait	18.7	3.6
9	Taipei, Chinese	4.3	3.0	Taipei, Chinese	3.1	UAE	18.1	3.5
10	Malaysia	4.1	2.9	Malaysia	2.3	Taipei, Chinese	14.6	2.8
11	Singapore	3.0	2.1	Kuwait	2.3	Indonesia	13.2	2.6
12	Qatar	2.6	1.8	Qatar	2.1	Russia	11.5	2.2
13	UK	2.4	1.7	Singapore	2.0	Malaysia	11.1	2.2
14	Oman	2.3	1.6	Russia	1.5	Singapore	10.4	2.0
15	Kuwait	2.3	1.6	Oman	1.4	Iraq	9.3	1.8
16	Iran	2.1	1.5	Iran	1.4	Viet Nam	7.2	1.4
17	France	2.1	1.5	UK	1.2	UK	6.2	1.2
18	Russia	1.9	1.4	Italy	1.1	India	6.2	1.2
25	India	1.1	0.8	Chile	0.9	Canada	4.7	0.9
26	Netherlands	1.0	0.7	India	0.8	Chile	4.7	0.9

Source: ITC Geneva, based on UN COMTRADE Statistics

Enhancing Bilateral Trade Relations and Strategy

To enhance bilateral trade relations, and in particular to address India's rising trade deficit with Korea, strategy to enhance bilateral trade would entail identification of potential items of India's exports to Korea.

This, in turn, would be in line with India's global export capability as also demand existing in Korea as exhibited by the rising trend in major import items of Korea. Concomitantly, such a strategy would also serve to enhance India's ranking as Korea's import partner.

Such a strategy would entail:

- Identification of major items in Korea's import basket, and share of India in each product line (based on 2-digit HS-commodity code); and
- Selection of potential export items, based on low share of India in Korea's import basket of major commodities, keeping in view India's global export capabilities. This would entail identification of potential export items under each product category, up to the 6-digit HS-commodity code.

Table 3.3 presents Korea's major import items, in terms of 2-digit HS-commodity code, and India's share in Korea's global imports of these items in 2013.

As can be seen from the table, among the major items in Korea's import basket, India has achieved a relatively healthy share (of more than 5%) in Korea's global imports of:

- Aluminium & articles (HS-76, 5.7% share)
- Cereals (HS-10, 8.5% share)
- Animal fodder & wastes of food industry (HS-23, 14.3% share)
- Cotton (HS-52, 14.4% share)
- Raw hides & skin, and leather (HS-41, 5.6% share)
- Tobacco & substitutes (HS-24, 8.7% share)
- Lac, gums & resins (HS-13, 7.3% share)
- Carpets and other textile floor coverings (HS-57, 6.7% share)

However, in the case of the leading items in Korea's import basket, India's share is still marginal, which would serve to highlight the potential to further enhance these exports to Korea, in line with the huge import demand in Korea. At the same time, some of these items are amongst India's leading export items in the global market, highlighting India's global export capability.

Table 3.3: Korea's Major Import Items & India's Share in Korea's Imports, 2013 (US\$ mn & % Share)

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's share in Korea's Global Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
	All products	515,561	6,182.5	1.2	336,611
27	Mineral fuels, oils, distillation products	180,471	2,615.2	1.4	69,571
85	Electrical, electronic equipment	72,268	89.8	0.1	11,275
84	Machinery, boilers	47,439	149.3	0.3	13,126
72	Iron and steel	20,372	427.3	2.1	10,206
90	Optical, technical, medical apparatus	17,218	24.0	0.1	2,288
26	Ores, slag and ash	16,600	96.2	0.6	2,389
29	Organic chemicals	14,380	388.4	2.7	13,340
39	Plastics and articles	10,615	48.3	0.5	6,223
87	Vehicles other than railway	10,485	24.1	0.2	13,800
73	Articles of iron or steel	8,520	37.9	0.4	7,348
38	Miscellaneous chemical products	7,116	53.4	0.8	3,398
74	Copper and articles	6,251	5.7	0.1	3,067
28	Inorganic chemicals	5,920	36.1	0.6	1,466
76	Aluminium and articles	5,726	327.1	5.7	2,078
62	Apparel & accessories, not knit or crochet	4,894	30.3	0.6	8,743
10	Cereals	4,832	410.7	8.5	11,592
30	Pharmaceutical products	4,241	47.5	1.1	11,732
71	Pearls, precious stones	3,694	41.5	1.1	44,158
03	Fish, crustaceans, molluscs	3,136	36.6	1.2	5,034
40	Rubber and articles	3,085	12.8	0.4	2,975
32	Tanning, dyeing extracts, pigments	2,483	67.3	2.7	2,617
23	Animal fodder, wastes of food industry	2,359	337.6	14.3	3,697
61	Apparel, accessories, knit or crochet	2,235	23.9	1.1	6,959
94	Furniture, lighting, signs	2,210	4.7	0.2	1,194
64	Footwear, gaiters, parts	2,028	7.8	0.4	2,610
42	Articles of leather, travel goods	2,006	12.2	0.6	2,513

12	Oil seed, oleagic fruits, grain	1,755	82.2	4.7	1,880
89	Ships, boats and other floating structures	1,694	-	-	3,597
52	Cotton	1,692	244.2	14.4	11,294
48	Paper and paperboard, articles of pulp	1,629	0.8	0.1	1,141
33	Essential oils, cosmetics, toileteries	1,546	13.0	0.8	1,620
8	Edible fruit, nuts, melons	1,396	18.4	1.3	1,676
17	Sugars and sugar confectionery	1,296	0.7	0.1	1,180
68	Stone, plaster, cement, asbestos, mica	1,254	5.9	0.5	1,391
15	Animal,vegetable fats and oils	1,126	14.1	1.3	984
54	Manmade filaments	1,077	21.0	2.0	2,681
41	Raw hides and skins, and leather	1,026	57.2	5.6	1,349
55	Manmade staple fibres	953	2.5	0.3	2,186
82	Tools, implements, cutlery, etc of base metal	887	4.1	0.5	916
25	Salt, sulphur, earth, stone, plaster	884	36.0	4.1	2,037
07	Edible vegetables & roots and tubers	721	0.6	0.1	1,404
63	Other made textile articles, sets	671	10.4	1.5	4,713
09	Coffee, tea, mate and spices	493	6.2	1.2	2,885
24	Tobacco & mfg. tobacco substitutes	395	34.5	8.7	1,085
13	Lac, gums, resins, vegetable saps	169	12.3	7.3	3,066
57	Carpets and other textile floor coverings	93	6.2	6.7	1,716

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

Potential Items of India's Exports to Korea

Based on the above criteria and analysis of the above table, as also on India's global export capability and Korea's import demand, potential items of export to Korea, as per 2-digit HS commodity classification, would include, among others, the following categories:

- Mineral fuels and products (HS-27)
- Electrical and electronic equipment (HS-85)
- Machinery (HS-84)
- Iron and steel (HS-72)
- Optical and medical apparatus (HS-90)
- Ores & slag (HS-26)
- Organic chemicals (HS-29)
- Plastics and articles (HS-39)
- Vehicles and parts (HS-87)
- Articles of iron and steel (HS-73)
- Miscellaneous chemical products (HS-38)
- Copper and articles (HS-74)

- Inorganic chemicals (HS-28)
- Aluminium and articles (HS-76)
- Apparel and accessories, not knit or crochet (HS-62)
- Pharmaceutical products (HS-30)
- Pearls and precious stones (HS-71)
- Fish & crustaceans (HS-03)
- Rubber and articles (HS-40)
- Tanning & dyeing extracts (HS-32)
- Apparel and accessories, knit or crochet (HS-61)
- Furniture, lightning, signs (HS-94)
- Footwear and parts (HS-64)
- Articles of leather & travel goods (HS-42)

Potential items of exports to Korea under each category have been identified, up to the 6-digit HS commodity classification, and have been presented in **Annexure 1**.

Brief Analysis of Korea's Major Import Items and India's Potential Export Items

Mineral fuels, oils, distillation products (HS-27)

As highlighted in chapter 1, mineral fuels and products are the largest items in Korea's import basket, accounting for as much as 35% of the country's total imports. Crude petroleum oils (HS-2709), petroleum gases (HS-2711), petroleum oils, not crude (HS-2710), and coal & briquettes (HS-2701) are the major items of Korea's imports under this category.

While India is one of the major suppliers of petroleum oils not crude (HS-2710) to Korea, India's exports to Korea have witnessed a sharp decline in recent years. From US\$ 3.1 bn in 2012, India's exports of these items to Korea declined to US\$ 2.5 bn in 2013, with a resultant fall in India's share (**Table 3.4**). As a result, from being the largest supplier in 2010, India is now the 3rd largest supplier after UAE and Qatar.

Table 3.4: Korea's Imports of Petroleum oils, not crude (HS-2710) - Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2010	2013	% share, 2001	% share, 2005	% share, 2010	% share, 2013
World	4,650	7,496	17,330	28,840	100.0	100.0	100.0	100.0
UAE	926	1,681	2,039	3,707	19.9	22.4	11.8	12.9
Qatar	85	195	908	3,061	1.8	2.6	5.2	10.6
India	268	803	3,063	2,489	5.8	10.7	17.7	8.6
Saudi Arabia	526	1,341	2,449	2,294	11.3	17.9	14.1	8.0
Kuwait	589	1,075	1,545	2,260	12.7	14.3	8.9	7.8
Russia	77	287	855	2,081	1.7	3.8	4.9	7.2
Singapore	239	127	452	1,827	5.1	1.7	2.6	6.3
Malaysia	96	129	1,045	1,801	2.1	1.7	6.0	6.2
Japan	337	269	516	1,722	7.3	3.6	3.0	6.0

Source: ITC Geneva, based on UN COMTRADE Statistics

Electrical & Electronic Equipment (HS-85)

China is the largest supplier, with a share of 36% of Korea's global imports, followed by Chinese Taipei, Japan and USA. Reflecting Korea's increased imports from China and Chinese Taipei, the share of these two countries in Korea's imports has witnessed a rise in recent years, while the share of Japan and USA has witnessed a contraction (**Table 3.5**). While Korea's imports from India have witnessed a sharp rise from US\$ 17 mn in 2001 to US\$ 90 mn in 2013, India is still a marginal supplier to Korea.

Machinery (HS-84)

While Japan continues to be the largest supplier to Korea, China has emerged as a major supplier overtaking USA. In the case of India, while Korea's imports from India have risen sharply from US\$ 21 mn in 2001 to US\$ 149 mn in 2013, India's share in Korea's imports is still marginal, highlighting the potential to further enhance these exports to Korea (**Table 3.6**).

**Table 3.5: Korea's Imports of Electrical & Electronic Equipment (HS-85)
- Major Suppliers, 2001-2013 (US\$ mn & % Share)**

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	28,893	48,734	72,268	100.0	100.0	100.0
China	2,989	9,681	26,281	10.3	19.9	36.4
Taipei, Chinese	2,461	5,193	10,125	8.5	10.7	14.0
Japan	7,883	11,406	9,789	27.3	23.4	13.5
USA	6,782	8,278	6,252	23.5	17.0	8.7
Singapore	1,517	3,601	5,062	5.3	7.4	7.0
Germany	652	1,593	2,571	2.3	3.3	3.6
Malaysia	1,659	1,832	1,885	5.7	3.8	2.6
Philippines	1,094	1,453	1,472	3.8	3.0	2.0
India	17	28	90	0.1	0.1	0.1

Source: ITC Geneva, based on UN COMTRADE Statistics

Table 3.6: Korea's Imports of Machinery (HS-84)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	16,354	27,978	47,439	100.0	100.0	100.0
Japan	4,920	8,450	10,189	30.1	30.2	21.5
China	1,213	4,734	9,479	7.4	16.9	20.0
USA	3,650	5,221	7,057	22.3	18.7	14.9
Germany	1,467	2,713	4,805	9.0	9.7	10.1
Netherlands	128	215	2,203	0.8	0.8	4.6
Norway	153	339	1,605	0.9	1.2	3.4
Italy	359	635	1,397	2.2	2.3	2.9
France	223	527	1,051	1.4	1.9	2.2
Singapore	666	540	933	4.1	1.9	2.0
UK	314	470	879	1.9	1.7	1.9
India	21	81	149	0.1	0.3	0.3

Source: ITC Geneva, based on UN COMTRADE Statistics

Iron & Steel (HS-72)

Japan and China are the two largest suppliers, together accounting for as much as 72% of Korea's total imports in 2013. India is also among

the leading suppliers, with Korea's imports from India having risen sharply from US\$ 49 mn in 2001 to reach US\$ 427 mn in 2013, along with rising share in Korea's imports (**Table 3.7**).

Table 3.7: Korea's Imports of Iron & Steel (HS-72)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	4,935	16,361	20,372	100.0	100.0	100.0
Japan	2,411	6,341	7,905	48.9	38.8	38.8
China	408	4,029	6,750	8.3	24.6	33.1
USA	302	697	1,056	6.1	4.3	5.2
Russia	446	1,029	743	9.0	6.3	3.6
Taipei, Chinese	100	344	589	2.0	2.1	2.9
India	49	207	427	1.0	1.3	2.1
South Africa	118	436	337	2.4	2.7	1.7
Brazil	240	601	320	4.9	3.7	1.6

Source: ITC Geneva, based on UN COMTRADE Statistics

Optical & Medical Apparatus (HS-90)

Japan is the largest supplier to Korea, accounting for around one-fourth of Korea's total imports in 2013. In recent years, China has emerged as the second largest supplier to Korea, having overtaken USA. Korea's imports from India, although have risen from US\$ 2 mn in 2001 to US\$ 24 mn in 2013, are still marginal as compared to the major suppliers (**Table 3.8**).

Ores & Slag (HS-26)

Accounting for as much as 46% of Korea's total imports in 2013, Australia is the largest supplier to Korea, followed by Brazil and Chile. While Korea's imports from India have risen marginally from US\$ 80 mn in 2001 to US\$ 96 mn in 2013, India's share in Korea's imports has witnessed a sharp decline from 3.6% to 0.6% during the period (**Table 3.9**).

**Table 3.8: Korea's Imports of Optical & Medical Apparatus (HS-90)
- Major Suppliers, 2001-2013 (US\$ mn & % Share)**

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	5,567	12,879	17,218	100.0	100.0	100.0
Japan	2,124	4,989	4,252	38.2	38.7	24.7
China	261	874	3,558	4.7	6.8	20.7
USA	1,613	2,754	3,209	29.0	21.4	18.6
Germany	396	958	1,933	7.1	7.4	11.2
Singapore	87	150	399	1.6	1.2	2.3
Taipei, Chinese	72	206	392	1.3	1.6	2.3
UK	174	290	340	3.1	2.3	2.0
India	2	10	24	-	0.1	0.1

Source: ITC Geneva, based on UN COMTRADE Statistics

Table 3.9: Korea's Imports of Ores & Slag (HS-26)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	2,195	5,194	16,600	100.0	100.0	100.0
Australia	806	1,539	7,616	36.7	29.6	45.9
Brazil	324	797	2,038	14.7	15.4	12.3
Chile	197	925	1,917	9.0	17.8	11.6
Peru	69	202	1,105	3.1	3.9	6.7
Mexico	1.7	0.9	766	0.1	0.02	4.6
South Africa	31	92	527	1.4	1.8	3.2
USA	79	219	458	3.6	4.2	2.8
Indonesia	324	506	371	14.8	9.7	2.2
India	80	94	96	3.6	1.8	0.6

Source: ITC Geneva, based on UN COMTRADE Statistics

Organic Chemicals (HS-29)

Japan is the largest supplier to Korea, with a share of 35% of Korea's total imports in 2013. China, in recent years, has emerged as the second largest supplier to Korea, overtaking USA. As regards Korea's imports from India, India is the 8th largest supplier to Korea, with rising share in Korea's imports, indicating the potential to further enhance these exports to Korea (**Table 3.10**).

Vehicles & Parts (HS-87)

Korea's imports of vehicles and parts have risen significantly, from US\$ 1.8 bn in 2001 to touch US\$ 10.5 bn in 2013. Germany is the leading supplier to Korea, with rising share in Korea's imports. China is now the second largest supplier to Korea, having overtaken both Japan and USA. India is still a marginal supplier to Korea, although Korea's imports from India have risen from US\$ 6 mn in 2001 to US\$ 24 mn in 2013 (**Table 3.11**).

Table 3.10: Korea's Imports of Organic Chemicals (HS-29)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	4,478	8,477	14,380	100.0	100.0	100.0
Japan	1,445	2,739	5,021	32.3	32.3	34.9
China	324	864	2,571	7.2	10.2	17.9
USA	723	1,733	1,428	16.2	20.4	9.9
Germany	232	337	930	5.2	4.0	6.5
Saudi Arabia	316	611	804	7.1	7.2	5.6
Singapore	90	246	659	2.0	2.9	4.6
Taipei, Chinese	78	302	465	1.7	3.6	3.2
India	92	128	388	2.1	1.5	2.7

Source: ITC Geneva, based on UN COMTRADE Statistics

Table 3.11: Korea's Imports of Vehicles & Parts (HS-87)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	1,805	4,193	10,485	100.0	100.0	100.0
Germany	299	1,305	4,087	16.6	31.1	39.0
China	52	262	1,559	2.9	6.2	14.9
Japan	692	1,155	1,497	38.4	27.6	14.3
USA	339	514	1,210	18.8	12.3	11.5
UK	16	104	367	0.9	2.5	3.5
Mexico	23	18	245	1.3	0.4	2.3
India	6	19	24	0.3	0.5	0.2

Source: ITC Geneva, based on UN COMTRADE Statistics

Articles of Iron & Steel (HS-73)

China is the largest supplier to Korea, having overtaken both Japan and USA. In 2013, China accounted for a significant 43% share of Korea's total imports, while the share of both Japan and USA has witnessed a contraction. In the case of India, Korea's imports from India have also risen from US\$ 6 mn in 2001 to US\$ 38 mn in 2013, but India is still a marginal supplier to the Korean market (**Table 3.12**).

Miscellaneous Chemical Products (HS-38)

Japan, USA, and China are the largest suppliers to Korea, accounting for 32%, 21% and 14%, respectively, of Korea's total imports in 2013. In particular, Korea's imports from China have witnessed significant rise in recent years, resulting in sharp rise in China's share from 4% in 2001 to reach 14% in 2013.

Although India is still a marginal supplier, Korea's imports from India have risen from a marginal US\$ 4 mn in 2001 to US\$ 53 mn in 2013, with increasing share in Korea's import basket (**Table 3.13**).

Table 3.12: Korea's Imports of Articles of Iron or Steel (HS-73)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	1,176	2,553	8,520	100.0	100.0	100.0
China	189	879	3,640	16.1	34.4	42.7
Japan	350	611	1,202	29.8	23.9	14.1
USA	243	253	821	20.7	9.9	9.6
Germany	105	260	613	8.9	10.2	7.2
Norway	12	19	472	1.0	0.8	5.5
Italy	29	87	260	2.5	3.4	3.1
France	53	67	204	4.5	2.6	2.4
India	6	21	38	0.5	0.8	0.4

Source: ITC Geneva, based on UN COMTRADE Statistics

Table 3.13: Korea's Imports of Misc. Chemical Products (HS-38)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	1,932	4,000	7,116	100.0	100.0	100.0
Japan	768	1,733	2,284	39.7	43.3	32.1
USA	456	706	1,471	23.6	17.6	20.7
China	73	185	1,007	3.8	4.6	14.1
Germany	141	503	455	7.3	12.6	6.4
Singapore	67	89	411	3.5	2.2	5.8
Taipei, Chinese	28	93	272	1.4	2.3	3.8
Malaysia	81	193	206	4.2	4.8	2.9
France	72	109	153	3.7	2.7	2.1
India	4	16	53	0.2	0.4	0.8

Source: ITC Geneva, based on UN COMTRADE Statistics

Copper & Articles (HS-74)

Chile and Japan are the largest suppliers to Korea, with a combined share of 37% of Korea's total imports in 2013. China has also emerged as a major supplier, accounting for 8% of

Korea's imports, with Korea's imports from China having risen sharply from US\$ 61 mn in 2001 to US\$ 520 mn in 2013. As regards Korea's imports from India, it increased from US\$ 28 mn in 2001 to US\$ 41 mn in 2005, but thereafter declined to a marginal US\$ 6 mn in 2013 (**Table 3.14**).

Table 3.14: Korea's Imports of Copper & Articles (HS-74) - Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	1,437	3,385	6,251	100.0	100.0	100.0
Chile	337	871	1,651	23.5	25.7	26.4
Japan	378	683	675	26.3	20.2	10.8
China	61	254	520	4.2	7.5	8.3
Philippines	128	195	447	8.9	5.8	7.2
USA	135	265	381	9.4	7.8	6.1
Zambia	1	249	264	0.1	7.3	4.2
Congo DR	-	-	221	-	-	3.5
India	28	41	6	2.0	1.2	0.1

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics

Inorganic Chemicals (HS-28)

Japan, USA, and China are the largest suppliers, with a combined share of as much as 67% of Korea's total imports in 2013. Reflecting the rising imports from China, China's share has witnessed a sharp rise from 4% in 2001 to reach 14% in 2013, thereby emerging as the third largest supplier to Korea.

Although still a marginal supplier to Korea, India's share in Korea's imports has risen from 0.2% in

2001 to 0.8% in 2013, underlying rising Korea's imports from India, and scope to further enhance these exports to Korea (**Table 3.15**).

Aluminium & Articles (HS-76)

India is the 5th largest supplier to Korea, accounting for around 6% of Korea's total imports in 2013. Australia is the largest supplier, followed by China, USA, and Russia. Korea's imports from India have witnessed a sharp rise, from a marginal US\$ 4 mn in 2001 to US\$ 327 mn in 2013 (**Table 3.16**).

Table 3.15: Korea's Imports of Inorganic Chemicals (HS-28)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	1,932	4,000	7,116	100.0	100.0	100.0
Japan	768	1,733	2,284	39.7	43.3	32.1
USA	456	706	1,471	23.6	17.6	20.7
China	73	185	1,007	3.8	4.6	14.1
Germany	141	503	455	7.3	12.6	6.4
Singapore	67	89	411	3.5	2.2	5.8
Taipei, Chinese	28	93	272	1.4	2.3	3.8
Malaysia	81	193	206	4.2	4.8	2.9
France	72	109	153	3.7	2.7	2.1
India	4	16	53	0.2	0.4	0.8

Source: ITC Geneva, based on UN COMTRADE Statistics

Table 3.16: Korea's Imports of Aluminium & Articles (HS-76)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	2,003	3,718	5,726	100.0	100.0	100.0
Australia	350	462	780	17.5	12.4	13.6
China	195	1,097	707	9.7	29.5	12.3
USA	207	327	555	10.3	8.8	9.7
Russia	295	610	543	14.8	16.4	9.5
India	4	1.8	327	0.2	0.05	5.7
UAE	94	112	274	4.7	3.0	4.8
Malaysia	4	16	256	0.2	0.4	4.5

Source: ITC Geneva, based on UN COMTRADE Statistics

Apparel & Accessories, not knit or crochet (HS-62)

Asian countries are the major suppliers to Korea, while the share of Italy has declined in recent years. China and Vietnam are the largest suppliers to Korea, together accounting for a major 72% of Korea's total imports in 2013. In the case of India, despite global export capability wherein India's global exports of these items amounted to US\$ 7.4 bn in 2013, exports to Korea are still marginal US\$ 30 mn in 2013 (**Table 3.17**).

Pharmaceutical Products (HS-30)

Korea's total imports of pharmaceutical products amounted to US\$ 4.2 bn in 2013, with the largest suppliers being USA and Germany. For India, Korea's imports from India have risen from US\$ 4 mn in 2001 to touch US\$ 47 mn in 2013, with rising share in Korea's import basket, indicating the scope to further enhance these exports to Korea (**Table 3.18**).

Table 3.17: Korea's Imports of Apparel & Accessories, not knit or crochet (HS-62)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	958	1,867	4,894	100.0	100.0	100.0
China	665	1,480	2,221	69.4	79.3	45.4
Vietnam	39	35	1,305	4.0	1.9	26.7
Myanmar	3	7	336	0.3	0.4	6.9
Indonesia	4	10	253	0.5	0.5	5.2
Italy	106	142	226	11.0	7.6	4.6
Bangladesh	2	4	87	0.2	0.2	1.8
India	3	9	30	0.3	0.5	0.6

Source: ITC Geneva, based on UN COMTRADE Statistics

Table 3.18: Korea's Imports of Pharmaceutical Products (HS-30)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	719	1,651	4,241	100.0	100.0	100.0
USA	105	276	1,048	14.5	16.7	24.7
Germany	78	198	602	10.8	12.0	14.2
Switzerland	70	112	283	9.7	6.8	6.7
Italy	44	75	280	6.1	4.5	6.6
UK	79	159	277	11.0	9.6	6.5
France	52	173	269	7.3	10.5	6.3
Japan	47	117	216	6.5	7.1	5.1
India	4	6	47	0.6	0.3	1.1

Source: ITC Geneva, based on UN COMTRADE Statistics

Pearls and Precious Stones (HS-71)

Japan is the largest supplier to Korea, with a share of 21% of Korea's total imports in 2013, a sharp rise from the 6% share in 2005. Switzerland and USA are other major suppliers to Korea. In the case of India, while Korea's imports from India rose from US\$ 10 mn in 2001 to US\$ 82 mn in 2005, they declined thereafter to amount to US\$ 42 mn in 2013 (**Table 3.19**). As a result, India's share in Korea's imports has declined from a respectable 4.6% in 2005 to a marginal 1.1% in 2013.

Fish & Crustaceans (HS-03)

While China is still the leading supplier to Korea, its share in Korea's imports has declined from as much as 42% in 2001 to 28% in 2013, reflecting the increasing share of other suppliers such as Russia and Vietnam. Although India is still a marginal supplier, its share in Korea's imports has risen from 0.9% in 2001 to 1.2% in 2013, reflecting rise in Korea's imports from India (**Table 3.20**).

Table 3.19: Korea's Imports of Pearls & Precious Stones (HS-71)- Major Suppliers, 2001-2013
(US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	2,323	1,787	3,694	100.0	100.0	100.0
Japan	110	106	765	4.8	5.9	20.7
Switzerland	97	32	405	4.2	1.8	11.0
USA	351	321	377	15.1	18.0	10.2
Hong Kong, China	195	302	355	8.4	16.9	9.6
South Africa	91	140	293	3.9	7.8	7.9
Germany	37	170	232	1.6	9.5	6.3
Australia	726	231	215	31.3	12.9	5.8
India	10	82	42	0.4	4.6	1.1

Source: ITC Geneva, based on UN COMTRADE Statistics

Table 3.20: Korea's Imports of Fish & Crustaceans (HS-03)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	1,465	2,030	3,136	100.0	100.0	100.0
China	611	823	864	41.7	40.6	27.6
Russia	152	275	588	10.4	13.5	18.7
Vietnam	76	130	373	5.2	6.4	11.9
USA	147	140	205	10.0	6.9	6.5
Norway	25	29	118	1.7	1.4	3.8
Taipei, Chinese	44	61	113	3.0	3.0	3.6
Japan	130	161	95	8.9	7.9	3.0
Chile	10	24	84	0.7	1.2	2.7
Thailand	66	102	73	4.5	5.0	2.3
Canada	23	38	71	1.6	1.9	2.3
India	13	18	37	0.9	0.9	1.2

Source: ITC Geneva, based on UN COMTRADE Statistics

Rubber & Articles (HS-40)

Asian countries such as Thailand, Indonesia, Japan and China are the major suppliers to the Korean market. While Thailand, Indonesia and China have witnessed rise in the share in the

Korean market, the share of Japan has witnessed a sharp decline in recent years. While Korea's imports from India have also risen from a marginal US\$ 3 mn in 2001 to US\$ 13 mn in 2013, India is yet to attain a respectable share in the Korean market (**Table 3.21**).

Table 3.21: Korea's Imports of Rubber & Articles (HS-40)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	756	1,521	3,085	100.0	100.0	100.0
Thailand	128	331	593	16.9	21.8	19.2
Indonesia	52	123	433	6.8	8.1	14.0
Japan	213	336	425	28.1	22.1	13.8
China	38	132	382	5.0	8.7	12.4
USA	74	114	231	9.8	7.5	7.5
Malaysia	49	113	156	6.5	7.4	5.1
India	3	4	13	0.4	0.3	0.4

Source: ITC Geneva, based on UN COMTRADE Statistics

Tanning & Dyeing Extracts (HS-32)

India is among the top 5 suppliers to Korea, with rising Korea's imports from India, and has a rising share in Korea's import market. From 2% in 2001, India's share in Korea's market has risen to 2.7% in 2013, indicating the scope to further enhance these exports to Korea. Japan is the single largest supplier to Korea, accounting for as much as 42% of Korea's imports in 2013 (Table 3.22).

Apparel & Accessories, knit & crochet (HS-61)

China is the dominant supplier to Korea, with a significant share of 52% of the Korean market in 2013. Other Asian countries such as Vietnam, Indonesia, Cambodia, Bangladesh and Myanmar are also emerging as important suppliers to the Korean market. While India's exports to Korea have risen from a marginal US\$ 1 mn in 2001 to US\$ 24 mn in 2013, India is yet to make inroads into the Korean market, unlike other Asian suppliers (Table 3.23).

Table 3.22: Korea's Imports of Tanning & Dyeing Extracts (HS-32)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	988	1,453	2,483	100.0	100.0	100.0
Japan	255	530	1,051	25.8	36.5	42.3
China	110	193	417	11.2	13.3	16.8
USA	173	221	357	17.5	15.2	14.4
Germany	87	102	183	8.8	7.0	7.4
India	18	23	67	1.9	1.6	2.7

Source: ITC Geneva, based on UN COMTRADE Statistics

Table 3.23: Korea's Imports of Apparel & Accessories, knit or crochet (HS-61) - Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	591	852	2,235	100.0	100.0	100.0
China	461	658	1,152	78.1	77.3	51.5
Vietnam	5	6	365	0.9	0.8	16.4
Indonesia	1	6	161	0.2	0.7	7.2
Italy	51	71	95	8.6	8.3	4.2
Cambodia	0.1	0.4	66	-	0.1	2.9
Bangladesh	0.4	0.4	56	0.1	-	2.5
Myanmar	0.2	0.04	55	-	-	2.4
Philippines	1	2	42	0.1	0.3	1.9
Thailand	2	7	31	0.3	0.9	1.4
India	1	2	24	0.1	0.2	1.1
USA	13	17	24	2.2	2.0	1.1

Source: ITC Geneva, based on UN COMTRADE Statistics

Furniture, Lightings & Signs (HS-94)

China has emerged as the single largest supplier to Korea, with its share in Korea's imports having risen from 19% in 2001 to as much as 63% in 2013. Vietnam's exports to Korea have also risen, along with increasing share in Korea's import market. India's exports to Korea amounted to US\$ 5 mn in 2013, with a marginal share of 0.2% (Table 3.24).

Footwear, Gaiters & Parts (HS-64)

Korea's imports of footwear and parts amounted to US\$ 2 bn in 2013, with China being the largest supplier, and accounting for a dominant share of 55% of Korea's total imports. Korea's imports from Vietnam and Indonesia have also risen in recent years, along with rising share in Korea's import market. Korea's imports from India rose from US\$ 0.1 mn in 2001 to US\$ 8 mn in 2013, but India is yet to make inroads into the Korean markets as compared with other major suppliers (Table 3.25).

Table 3.24: Korea's Imports of Furniture, Lightings & Signs (HS-94)- Major Suppliers, 2001-2013
(US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	353	1,102	2,210	100.0	100.0	100.0
China	67	650	1,397	19.0	59.0	63.2
Vietnam	15	42	178	4.2	3.8	8.1
USA	51	86	79	14.4	7.8	3.6
Italy	55	71	75	15.5	6.5	3.4
Netherlands	2	2	74	0.5	0.2	3.4
Germany	21	53	66	5.8	4.8	3.0
Indonesia	14	21	47	4.1	1.9	2.1
India	0.1	1	5	0.03	0.1	0.2

Source: ITC Geneva, based on UN COMTRADE Statistics

Table 3.25: Korea's Imports of Footwear, Gaiters & Parts (HS-64)- Major Suppliers, 2001-2013
(US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	311	671	2,028	100.0	100.0	100.0
China	204	473	1,116	65.6	70.5	55.1
Vietnam	14	47	377	4.3	7.0	18.6
Indonesia	15	25	185	4.9	3.7	9.1
Italy	41	62	156	13.1	9.3	7.7
USA	8	12	44	2.6	1.8	2.2
India	0.1	1	8	0.04	0.1	0.4

Source: ITC Geneva, based on UN COMTRADE Statistics

Articles of Leather & Travel Goods (HS-42)

China, Italy and France are the major suppliers, together accounting for as much as 84% of Korea's total imports in 2013. Vietnam is also emerging as

an important supplier in recent years. As regards India, although Korea's imports from India have risen from US\$ 1 mn in 2001 to US\$ 12 mn in 2013, India is yet to make a dent in the Korean import market (**Table 3.26**).

Table 3.26: Korea's Imports of Articles of Leather & Travel Goods (HS-42)- Major Suppliers, 2001-2013 (US\$ mn & % Share)

	2001	2005	2013	% share, 2001	% share, 2005	% share, 2013
World	224	489	2,006	100.0	100.0	100.0
China	92	267	800	41.0	54.6	39.9
Italy	51	100	547	22.7	20.5	27.3
France	32	61	331	14.1	12.5	16.5
Vietnam	14	15	82	6.4	3.1	4.1
Spain	3	4	44	1.3	0.8	2.2
USA	5	9	40	2.1	1.9	2.0
India	1	3	12	0.6	0.6	0.6

Source: ITC Geneva, based on UN COMTRADE Statistics

Annexure : Potential Items of India's Exports to Korea – as per 6-Digit HS Commodity Classification

1. Mineral Fuels & Products (HS-27) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
271011	Light petroleum oils and preparations	21,917	2,385.0	10.9	19,765
271019	Other petroleum oils and preparations	6,914	104.0	1.5	46,973
271119	Petroleum gases and other gaseous hydrocarbons, liquefied	561	-	-	219
270799	Oils & other products of the distillation of high temp coal tar	395	-	-	1,554
270119	Coal, whether or not pulverised but not agglomerated	174	-	-	154

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

2. Electrical & Electronic Equipment (HS-85) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
853710	Boards,panels,includg numerical control panels,for a voltage <=1000 V	3,974	5.0	0.1	262
854140	Photosensitive semiconduct device,photovoltaic cells &light emit diodes	3,302	0.01	-	201
851770	Parts of telephone sets, telephones for cellular networks	3,140	11.0	0.4	705
853400	Printed circuits	2,819	0.5	-	156
854430	Ignition wiring sets & other wiring sets used in vehicles,aircraft etc	1,524	0.4	-	176
850440	Static converters	1,477	5.0	0.3	337
853890	Parts for use with the apparatus	1,446	3.0	0.2	367
851762	Machines for the reception, conversion and transmission or regeneration	1,360	0.5	-	106
851712	Telephones for cellular networks mobile telephones	1,039	0.2	-	2,285
852990	Parts suitable for use solely/principally with apparatus	675	0.7	0.1	125
852340	Optical media for the recording of sound or of other phenomena	558	0.3	0.1	96
850110	Electric motors of an output not exceeding 37.5 W	406	0.9	0.2	153
853650	Electrical switches for a voltage not exceeding 1,000 volts	345	1.3	0.4	102
850300	Parts of electric motors, generators, generatg sets & rotary converters	343	0.5	0.1	293
853690	Electrical app for switching/protec elec circuits,not exceed 1,000 V	299	1.7	0.6	223
850490	Parts of electrical transformers, static converters and inductors	283	1.5	0.5	189
853720	Boards, panels,incl. numerical control panels,for a voltage > 1,000 V	223	0.5	0.2	104
854511	Carbon or graphite electrodes, of a kind used for furnaces	221	19.6	8.8	397
852871	Reception apparatus for television	168	0.01	-	226
852910	Aerials & aerial reflectors of all kinds;parts suitable	151	0.1	0.1	82
853810	Boards,panels,etc	149	0.4	0.3	185
851220	Lighting or visual signalling equipment	132	0.3	0.2	61
852352	Cards incorporating one or more electronic integrated circuits	105	6.5	6.2	143

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

3. Machinery (HS-84) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
847989	Machines & mechanical appliances, having individual functions	2,259	0.6	-	235
848180	Taps, cocks, valves and similar appliances	1,906	17.0	0.9	776
847330	Parts & accessories of automatic data processing machines & units	1,868	0.3	-	105
847990	Parts of machines & mechanical appliances, having individual functions	1,057	0.7	0.1	153
847150	Digital processing units not sold as complete systems	954	0.2	-	119
840999	Parts for diesel and semi-diesel engines	936	10.0	1.1	528
841480	Air or gas compressors, hoods	796	1.9	0.2	399
841490	Parts of vacuum pumps, compressors, fans, blowers, hoods	660	1.3	0.2	198
843149	Parts of cranes, work-trucks, shovels, and other construction machinery	609	10.0	1.6	294
841330	Fuel, lubricating or cooling medium pumps for int comb piston engines	560	0.23	-	105
848340	Gears & gearing, ball screws, gear boxes, speed changers/torque converters	552	4.0	0.7	124
840991	Parts for spark-ignition type engines	521	1.4	0.3	271
848190	Parts of taps, cocks, valves or similar appliances	454	4.7	1.0	332
841989	Machinery, plant/laboratory equipment for treatment of matter by change of temp.	449	0.1	-	138
840890	Engines, diesel	439	10.0	2.3	269
841950	Heat exchange units, non-domestic, non-electric	340	0.6	0.2	191
842199	Parts for filtering or purifying mchy & apparatus for liquids or gases	339	3.0	0.9	118
840734	Engines, spark-ignition reciprocating displacing more than 1000 cc	297	0.2	0.1	141
841370	Centrifugal pumps	236	1.7	0.7	246
841391	Parts of pumps for liquid whether or not fitted with a measuring device	234	1.0	0.4	263
843143	Parts of boring or sinking machinery, whether or not self-propelled	228	1.7	0.7	183
848790	Parts of machinery, not intended for a specific purpose	198	0.1	0.1	106
841990	Parts of machinery, plant and equipment	194	7.5	3.9	112
848390	Parts of power transmission equipment/other goods used to transmit power	178	0.1	-	115
848310	Transmission shafts and cranks, including cam shafts and crank shafts	163	7.5	4.6	272
842121	Filtering or purifying machinery and apparatus for water	136	1.8	1.3	87
848299	Bearing parts	133	0.5	0.4	106
840290	Parts of steam or vapour generating boilers	107	1.7	1.6	136

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

4. Iron & Steel (HS-72) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
720851	Hot roll iron/steel, not coil >600mm x >10mm	1,433	-	-	116
720839	Hot roll iron/steel, coil >600mm x <3mm	1,173	2.1	0.2	367
721049	Flat rolled prod,i/nas,plated or coated with zinc,>=600mm wide	733	0.03	-	1,111
720838	Hot roll iron/steel, coil >600mm x 3-4.75mm	668	3.5	0.5	123
720837	Hot roll iron/steel, coil >600mm x 4.75-10mm	506	5.1	1	94
721913	Flat rolled products,stainless steel,hr in coil,w>=600mm,3<4.75mm	496	6.2	1.2	58
721391	Hot rolled bar/rod, irregular coils,	450	-	-	99
720221	Ferro-silicon, containing by weight more than 55% of silicon	297	0.9	0.3	45
720916	Cold rolled iron/steel, coils >600mm x 1-3mm	297	0.1	-	68
722830	Bars & rods, alloy steel, o/t stainless nfw thn hot rolled/ drawn/extrud	293	-	-	46
720711	Semi-finished products, i/nas,rect/sq cross-sect cntg by wgt	286	-	-	58
721912	Flat rolled prod,stainless steel,hr,in coil,w>=600mm,4.75<10mm	279	3.6	1.3	42
721933	Flat rolled prod, stainless steel, cr, 600mm wide, 1mm <3mm	249	1.8	0.7	91
721070	Flat rolled prod,i/nas,painted,varnished or plast coated,>=600mm wide	187	0.02	-	302
722100	Bars & rods, stainless steel, hot rolled in irregularly wound coils	171	2.4	1.4	106
721921	Flat rolled prod,stainless steel,hr,nic,>=600mm wide,over 10mm thick	154	3.6	2.3	82
721934	Flat rolled prod, stainless steel, cr,w>=600mm,0.5mm<1mm	136	2.1	1.6	79
720836	Hot roll iron/steel, coil >600mm x >10mm	132	1.1	0.9	86
720917	Cold rolled iron/steel, coils >600mm x 0.5-1mm	112	0.1	0.1	80
721090	Flat rolled prod, i/nas, clad, plated or coated, >=600mm wide	111	-	-	165
722300	Wire of stainless steel	79	4.0	5.0	282
721914	Flat rolled products,stainless steel,hr in coil,w>=600mm,thk< 3mm	74	1.6	2.2	82
720810	Hot rolled iron/steel, coils, >600mm, relief pattern	61	-	-	759
720918	Cold rolled iron/steel, coils >600mm x <0.5mm	59	0.001	-	237
722020	Flat rolled prod, stainless steel	53	0.03	0.1	71
721990	Flat rolled prod, stainless steel, 600mm or more wide	51	0.01	-	101
722490	Semi-finished products of alloy steel o/t stainless	50	-	-	92
720852	Hot roll iron/steel, not coil >600mm x 4.75-10mm	46	-	-	54
720827	Hot roll steel, coil, pickled >600mm wide	43	0.1	0.1	100

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

5. Optical, technical & Medical Apparatus (HS-90) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
903180	Measuring or checking instruments, appliances and machines	954	1.1	0.1	83
903289	Automatic regulating or controlling instruments and apparatus	870	3.8	0.4	92
901890	Instruments and appliances used in medical or veterinary sciences	704	8.6	1.2	183
903290	Parts & accessories for automatic regulating or controlling instruments & appliances	351	0.3	0.1	40
901839	Needles, catheters, cannulae and the like	268	0.2	0.1	197
902610	Instruments & apparatus for measuring or checking the flow or level of liquids	173	0.2	0.1	48
901819	Electro-diagnostic apparatus	164	0.8	0.5	93
902290	Parts & accessories for app based on the use of X-rays or other radiations	129	0.4	0.3	60

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

6. Ores & Slag (HS-26) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
260111	Iron ores & concentrates, other than roasted iron pyrites, non-agglomerated	7,818	51.0	0.6	1,398
260300	Copper ores and concentrates	3,938	-	-	36
260800	Zinc ores and concentrates	1,246	21.0	1.7	78
260112	Iron ores & concentrates, other than roasted iron pyrites, agglomerated	536	-	-	238
260600	Aluminium ores and concentrates	35	0.05	0.1	137

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

7. Organic Chemicals (HS-29) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
290243	P-xylene	921	-	-	1,068
290124	Buta-1, 3-diene and isoprene	586	49.0	8.3	167
290531	Ethylene glycol (ethanediol)	517	0.01	-	97
293100	Organo-inorganic compounds	251	5.0	2.1	83
293499	Nucleic acids and their salts, whether or not chemically defined	235	14.0	6.1	410
293339	Heterocyclic compounds containing an unfused pyridine ring in the structure	199	16.0	8	347
293399	Heterocyclic compounds with nitrogen hetero-atom[s] only	193	16.0	8.4	339
293090	Organo-sulphur compounds	189	24.0	12.9	69
290930	Aromatic ethers and their derivatives	167	0.2	0.1	69
290919	Acyclic ethers, derivatives of acyclic ethers	134	0.1	0.1	133
292429	Cyclic amides and their derivatives; salts thereof	123	12.0	9.5	100
293299	Heterocyclic compounds with oxygen hetero-atoms	123	2.6	2.2	169
291539	Acetic acid esters	107	1.7	1.6	101
292419	Acyclic amides, incl. acyclic carbamates, and their derivatives	100	5.5	5.5	119
293359	Heterocycl compds cntg pyrimidin ring/piperazine ring, nes; nucleic acid	83	5.0	6.1	189
291739	Aromatic polycarboxylic acids and their derivatives	81	7.1	8.8	88
291590	Saturated acyclic monocarboxylic acids and their derivatives	79	1.8	2.2	128
293500	Sulphonamides in bulk	78	6.3	8.1	162
292090	Esters of inorganic acids, nes, their salts and their derivatives	77	1.8	2.3	71
290290	Cyclic hydrocarbons	77	0.3	0.4	71
292249	Amino-acids, and their esters; salts thereof	77	3.0	3.9	60
290220	Benzene	75	-	-	818
293379	Lactams	71	0.6	0.8	62

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

8. Plastics & Articles (HS-39) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
392690	Articles of plastics or of other materials	780	1.6	0.2	506
392099	Film and sheet etc, non-cellular etc, of plastics	693	0.1	-	127
391000	Silicones in primary forms	466	2.2	0.5	49
392062	Film and sheet etc, non-cellular etc, of polyethylene terephthalates	426	3.9	0.9	230
392310	Boxes, cases, crates & similar articles of plastic	396	0.2	-	41
392190	Film and sheet etc, of plastics	333	0.4	0.1	184
390690	Acrylic polymers, in primary forms	243	0.5	0.2	68
390110	Polyethylene having a specific gravity of less than 0.94	187	0.01	-	54
391190	Polysulphides, polysulphones & other products	151	2.2	1.4	48
392069	Film and sheet etc, non-cellular etc, of polyesters	125	0.1	0.1	162
392020	Film and sheet etc, non-cellular etc, of polymers of propylene	121	1.5	1.2	263
392410	Tableware and kitchenware of plastics	102	0.3	0.3	133
390940	Phenolic resins	87	0.5	0.6	60
392390	Articles for the conveyance or packing of goods, of plastics	85	0.6	0.8	90
390461	Polytetrafluoroethylene	82	0.7	0.8	49
390120	Polyethylene having a specific gravity of 0.94 or more	76	3.7	4.9	173
391400	Ion-exchangers based on polymers, in primary forms	55	3.0	5.5	50
390760	Polyethylene terephthalate	50	0.04	0.1	736

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

9. Transport Equipments (HS-87) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
870323	Automobiles w reciprocating piston engine displacing > 1500 cc to 3000 cc	1,503	0.04	-	541
870840	Transmissions for motor vehicles	1,027	3.0	0.3	329
870899	Motor vehicle parts	871	10.6	1.2	2,589
870830	Brakes and servo-brakes and their parts, for tractors, motor vehicles	275	0.3	0.1	134
870190	Wheeled tractors	179	0.01	-	853
870850	Drive axles with differential for motor vehicles	136	2.7	2.0	203
870870	Wheels including parts and accessories for motor vehicles	117	0.5	0.4	96
870880	Shock absorbers for motor vehicles	98	1.9	1.9	103
870810	Bumpers and parts for motor vehicles	73	0.03	-	246
871499	Bicycle parts	58	0.01	-	144
871120	Motorcycles with reciprocating piston engine displacing > 50 cc to 250 cc	55	0.3	0.6	1,609

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

10. Articles of Iron and Steel (HS-73) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
732690	Articles, iron or steel	2,052	1.6	0.1	530
730890	Structures & parts of structures ,i/s (ex prefab bldgs)	1,811	1.8	0.1	384
730419	Line pipe of a kind used for oil or gas pipelines, seamless, of iron or steel	319	0.01	-	69
731815	Bolts or screws, with or without their nuts or washers,iron or steel	250	0.1	-	320
731210	Stranded wire, ropes & cables of iron or steel,not electrically insulated	226	0.4	0.2	108
730799	Fittings, pipe or tube, iron or steel	170	0.1	0.0	76
732393	Table, kitchen or other household articles & parts thereof, stainless steel	168	1.7	1.0	313
731100	Containers for compressed or liquefied gas of iron or steel	167	3.7	2.2	110
730791	Flanges, iron or steel	159	0.4	0.2	202
730490	Tubes, pipe & hollow profiles, iron or steel	145	0.3	0.2	59
732599	Articles of iron or steel, cast	142	0.1	0.1	889
731816	Nuts, iron or steel	136	0.1	0.1	282
730441	Tube, pipe & hollow profile,stain steel,smls,cd/cr of circ cross sect	111	0.8	0.7	61
730721	Flanges, stainless steel	90	2.9	3.2	156
730411	Line pipe of a kind used for oil or gas pipelines, seamless, of stainless steel	61	0.6	1.1	50
732619	Articles of iron or steel, forged or stamped, but not further worked	54	0.1	0.2	378
730423	Drill pipe, seamless, of a kind used in drilling for oil or gas, of iron and steel	47	-	-	82

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

11. Miscellaneous Chemical Products (HS-38) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
382490	Chemical/allied industry preparations/ prods	2,004	10.7	0.5	194
382200	Composite diagnostic or laboratory reagents	517	0.9	0.2	48
381121	Lubricatg oil additives cntg pet oils/oils obtained from bitu minerals	385	0.1	-	40
381590	Reaction initiators, reaction accelerator&catalytic preparations	187	1.0	0.5	52
382319	Industrial fatty acids, acid oils	147	5.0	3.4	81
381700	Mixed alkylbenzenes and mixed alkyl naphthalenes produced by the alkyla	142	-	-	59
380210	Activated carbon	110	4.1	3.8	109
381230	Anti-oxidisg prep & other compound stabilizers for rubber or plastics	97	0.8	0.9	60
380892	Fungicides	72	1.3	1.8	346
381190	Prepared additives for mineral oils or for other similar liquids	64	3.3	5.1	40
382311	Stearic acid	63	1.5	2.4	49
380891	Insecticides	62	1.7	2.8	907
381511	Supportd catalysts, with nickel/nickel compounds as the active substance	54	1.0	1.9	73

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

12. Copper & Articles (HS-74) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
740311	Copper cathodes and sections of cathodes unwrought	2,110	2.4	0.1	2,334
740400	Waste and scrap, copper or copper alloy	1,949	0.4	-	36
741999	Articles of copper	79	0.1	0.2	403
740811	Wire of refined copper of which the max cross sectional dimension > 6mm	78	-	-	20

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

13. Inorganic Chemicals (HS-28) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
281830	Aluminium hydroxide	116	4.7	4.0	41
280300	Carbon (carbon blacks and other forms of carbon)	112	15.9	14.2	144
281820	Aluminium oxide	88	2.9	3.3	459
280920	Phosphoric acid and polyphosphoric acids	78	0.001	-	21
282760	Iodides and iodide oxides of metals	43	2.0	4.5	48
282739	Chlorides of metals	31	0.07	0.2	31

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

14. Articles of Apparel & Accessories, not knit or crochet (HS-62) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
620462	Womens/girls trousers and shorts, of cotton, not knitted	325	1.0	0.3	304
620342	Mens/boys trousers and shorts, of cotton, not knitted	309	1.5	0.5	528
620343	Mens/boys trousers and shorts, of synthetic fibres, not knitted	270	0.1	-	91
620463	Womens/girls trousers and shorts, of synthetic fibres, not knitted	202	0.1	-	57
621133	Mens/boys garments nes, of man-made fibres, not knitted	169	0.1	0.1	48
620520	Mens/boys shirts, of cotton, not knitted	150	6.8	4.5	949
621143	Womens/girls garments, of man-made fibres, not knitted	107	0.2	0.2	325
621210	Brassieres and parts thereof, of textile materials	103	0.002	-	103
620640	Womens/girls blouses and shirts, of man-made fibres, not knitted	95	1.7	1.8	577
620630	Womens/girls blouses and shirts, of cotton, not knitted	93	5.2	5.6	888
620443	Womens/girls dresses, of synthetic fibres, not knitted	73	1.1	1.5	490
620530	Mens/boys shirts, of man-made fibres, not knitted	42	0.1	0.3	70
620442	Womens/girls dresses, of cotton, not knitted	35	2.0	5.9	646
621420	Shawls, scarves, veils & the like, of wool or fine animal hair, not knitted	32	1.0	3	134
621142	Womens/girls garments, of cotton, not knitted	30	0.7	2.3	258

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

15. Pharmaceutical Products (HS-30) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
300490	Medicaments, in dosage	2,225	40.0	1.8	8,375
300210	Antisera and other blood fractions	575	1.7	0.3	57
300220	Vaccines, human use	378	0.001	-	526
300439	Hormones, not containing antibiotics, in dosage, o/t contraceptive	179	0.4	0.2	83
300440	Alkaloids or their derivs, not cntg antibiotics or hormones, in dosage	105	0.04	-	45
300390	Medicaments, formulated, in bulk	73	3.4	4.6	384
300420	Antibiotics, in dosage	66	0.2	0.3	840
300590	Dressings & similar articles, impreg or coatd or packagd for md use	59	0.3	0.5	55
300431	Insulin, in dosage	54	-	-	165
300450	Vitamins and their derivatives, in dosage	30	-	-	239
300660	Contraceptive preparations based on hormones or spermicides	25	-	-	62

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

16. Pearls & Precious Stones (HS-71) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
711299	Waste and scrap of silver, incl. metal clad with silver	318	2.4	0.7	311
711319	Articles of jewellery & parts thereof of/o prec met w/n platd/clad with precious metals	312	0.07	-	9,573
711719	Imitation jewellery, of base metal whether or not plated with precious metals	64	0.2	0.3	128
710510	Diamond dust or powder	38	0.04	0.1	51
711311	Articles of jewellery & parts thereof of silver w/n platd/clad w/o prec met	32	0.12	0.4	1,030

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

17. Fish & Crustaceans (HS-03) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
030379	Fish, frozen, livers and roes	770	5.0	0.7	540
030613	Shrimps and prawns, frozen, in shell or not, including boiled in shell	311	21.0	6.6	2,595
030499	Frozen fish meat whether or not minced (excl. swordfish, toothfish)	209	8.0	3.9	140
030749	Cuttle fish and squid, shelled or not, frozen, dried, salted or in brine	86	0.11	0.1	392
030624	Crabs, not frozen, in shell or not, including boiled in shell	84	-	-	38
030799	Molluscs, shelled or not & aquatic invertebrates, frozen, dried, salted or in brine	65	0.15	0.2	23

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

18. Rubber & Articles (HS-40) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
401110	Pneumatic tyres, new of rubber for motor car incl. station wagons & racing cars	301	0.2	0.1	97
401693	Gaskets, washers and other seals of vulcanised rubber	172	1.5	0.9	68
401699	Articles of vulcanised rubber, other than hard rubber	137	0.3	0.2	213
401120	Pneumatic tyres, new of rubber for buses or lorries	123	0.01	-	671
400121	Natural rubber in smoked sheets	84	-	-	34
400921	Tubes, pipes and hoses, of vulcanised rubber (excl. hard rubber)	25	0.01	-	39

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

19. Tanning & Dyeing Extracts (HS-32) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
320417	Synthetic organic pigments and preparations based thereon	291	27.0	9.4	621
320490	Synthetic organic products used as luminophores	198	0.03	-	33
320649	Inorganic colouring matter nes and preparations based thereon	120	0.8	0.6	38
320411	Disperse dyes and preparations based thereon	110	1.1	1.0	51
321290	Pigment dspr in a n-aqueous media f mfg of paint;dyes	54	0.3	0.5	144
321519	Printing ink	53	0.2	0.3	100
320419	Synthetic organic colourg matter, prep of syn orgn colourg matter	36	2.5	6.9	186

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

20. Articles of Apparel & Accessories, knit or crochet (HS-61) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
610910	T-shirts, singlets and other vests, of cotton, knitted	382	11.3	3.0	1,874
610990	T-shirts,singlets and other vests,of other textile materials,knitted	189	0.8	0.4	727
611020	Pullovers, cardigans and similar articles of cotton, knitted	137	2.3	1.6	126
611430	Garments, of man-made fibres, knitted	90	0.02	-	69
611011	Jerseys, pullovers, cardigans, waistcoats and similar articles, of wool	81	0.05	0.1	65
610510	Mens/boys shirts, of cotton, knitted	80	1.8	2.3	355
611420	Garments, of cotton, knitted	62	0.1	0.2	259
610462	Womens/girls trousers and shorts, of cotton, knitted	49	1.3	2.7	116
610342	Mens/boys trousers and shorts, of cotton, knitted	33	1.0	3.0	74
610620	Womens/girls blouses and shirts, of man-made fibres, knitted	32	0.1	0.3	43
610610	Womens/girls blouses and shirts, of cotton, knitted	30	1.2	3.9	167
611120	Babies garments and clothing accessories of cotton, knitted	30	0.3	0.9	546
610520	Mens/boys shirts, of man-made fibres, knitted	30	0.02	0.1	240

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

21. Furnitures (HS-94) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
940190	Parts of seats	314	0.1	-	43
940169	Seats with wooden frames	235	0.2	0.1	47
940360	Furniture, wooden	198	0.6	0.3	418
940490	Articles of bedding/furnishing, stuffed or internally fitted	164	2.6	1.6	266
940320	Furniture, metal	74	0.5	0.6	53
940510	Chandeliers & other electric ceiling or wall lighting fittings	39	0.003	-	52

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

22. Footwear, Gaiters & Parts (HS-64) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
640399	Footwear, outer soles of rubber/plastics uppers of leather	447	5.4	1.2	234
640299	Footwear, outer soles/uppers of rubber or plastics	428	0.4	0.1	76
640411	Sports footwear with outer soles of rubber or plastics & uppers of textile material	215	0.05	-	66
640610	Uppers and parts thereof, other than stiffeners	151	0.1	0.1	334
640391	Footwear, outer soles of rubber/plast uppers of leather covering ankle	105	0.7	0.6	450
640359	Footwear, outer soles and uppers of leather	88	0.2	0.3	212
640319	Sports footwear, o/t ski, outer sole of rubber/plastic/leather & upper of leather	35	0.02	0.1	131

Note: '-' denotes nil or negligible

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis

23. Articles of Leather & Travel Goods (HS-42) - Potential Export Items to Korea

HS Product Code		Korea's Imports from World, 2013 (US\$ mn)	Korea's Imports from India, 2013 (US\$ mn)	India's Share in Korea's Imports, 2013 (%)	India's Exports to World, 2013 (US\$ mn)
420221	Handbags with outer surface of leather	588	2.2	0.4	394
420222	Handbags with outer surface of sheeting of plastics or of textile materials	360	0.4	0.1	176
420212	Trunks, suit-cases & similar container w/outer surface of plastics/textiles	239	2.9	1.2	36
420231	Articles carried in pocket or handbag, with outer surface of leather	139	1.2	0.8	493
420310	Articles of apparel of leather or of composition leather	41	3.5	8.5	652
420330	Belts and bandoliers of leather or of composition leather	39	0.1	0.3	86
420500	Articles of leather or of composition leather	33	0.4	1.1	76
420329	Gloves mittens & mitts, o/t for sport, of leather or of composition leather	28	0.3	0.9	304
420211	Trunks,suit-cases & similar containers with outer surface of leather	27	0.2	0.6	52

Source: ITC Geneva, based on UN COMTRADE Statistics, and Exim Bank analysis