



SOUTH KOREA CHAMBRE DE COMMERCE - FICHE D'INFORMATION PAYS

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Vos conseillers à la Chambre de Commerce



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Indicateurs clés

Région	99,720 km2
Population	51,181,299 (July 2017 est.)
Type de republic gouvernement	
Langues	Korean, English (widely taught in junior high and high school)
PIB	\$2.027 trillion (2017 est.)
Taux de croissance	3% (2017 est.)
IHD	18
Capitale	Seoul

Introduction

An independent kingdom for much of its long history, Korea was occupied by Japan beginning in 1905 following the Russo-Japanese War. In 1910, Tokyo formally annexed the entire Peninsula. Korea regained its independence following Japan's surrender to the US in 1945. After World War II, a democratic-based government (Republic of Korea, ROK) was set up in the southern half of the Korean Peninsula while a communist-style government was installed in the north (Democratic People's Republic of Korea, DPRK). During the Korean War (1950-53), US troops and UN forces fought alongside ROK soldiers to defend South Korea from a DPRK invasion supported by China and the Soviet Union. A 1953 armistice split the Peninsula along a demilitarized zone at about the 38th parallel. PARK Chung-hee took over leadership of the country in a 1961 coup. During his regime, from 1961 to 1979, South Korea achieved rapid economic growth, with per capita income rising to roughly 17 times the level of North Korea.

South Korea held its first free presidential election under a revised democratic constitution in 1987, with former ROK Army general ROH Tae-woo winning a close race. In 1993, KIM Young-sam (1993-98) became the first civilian president of South Korea's new democratic era. President KIM Dae-jung (1998-2003) won the Nobel Peace Prize in 2000 for his contributions to South Korean democracy and his "Sunshine" policy of engagement with North Korea. President PARK Geun-hye, daughter of former ROK President PARK Chung-hee, took office in February 2013 as South Korea's first female leader. In December 2016, the National Assembly passed an impeachment motion against President PARK over her alleged involvement in a corruption and influence-peddling scandal, immediately suspending her presidential authorities. The impeachment was upheld in March 2017, triggering an early presidential election in May 2017 won by MOON Jae-in. South Korea hosted the Winter Olympic and Paralympic Games in February 2018, in which North Korea also participated. Discord with North Korea has permeated inter-Korean relations for much of the past decade, highlighted by the North's attacks on a South Korean ship and island in 2010, the exchange of artillery fire across the DMZ in 2015, and multiple nuclear and missile tests in 2016 and 2017. North Korea's participation in the Winter Olympics, dispatch of a senior delegation to Seoul, and the planned April 27 inter-Korean summit at Panmunjom – the first in 11 years and the first-ever to be held at the inter-Korean border – appear to have ushered in a temporary period of respite.

Source: *The CIA World Factbook - South Korea*

Indicateurs macroéconomiques

Economic growth is projected to remain around 3% through 2019, supported by stronger export growth and fiscal stimulus that offset the impact of tighter regulations on housing and mortgage lending, which will slow construction investment. Inflation is projected to rise toward the 2% target, while the current account surplus narrows to around 4% of GDP.

The government's "income-led growth" strategy, driven by increased public employment, a sharp rise in the minimum wage and higher social spending, needs to be supported by structural reforms to narrow large productivity gaps between manufacturing and services, and large and small firms. The fiscal stimulus planned for 2018 is appropriate to support growth, but should be accompanied by a long-term fiscal framework to cope with population ageing, which will be the most rapid among OECD countries. With inflation below target, monetary accommodation should be withdrawn gradually.

Source: *OECD - Economic Forecast*

IMF Statistics:

Subject descriptor	2018	2019	2020	2021	2022
Gross domestic product, constant prices <i>Percent change</i>	2.665	1.954	2.218	2.748	2.894
Gross domestic product, current prices <i>U.S. dollars (Billions)</i>	1,720.489	1,629.532	1,626.553	1,702.137	1,789.961
Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i>	33,319.988	31,430.598	31,246.041	32,565.534	34,107.060
Inflation, average consumer prices <i>Percent change</i>	1.476	0.461	0.891	1.400	1.800
Volume of imports of goods and services <i>Percent change</i>	0.770	-0.669	2.307	3.966	4.081
Volume of exports of goods and services <i>Percent change</i>	3.473	-0.655	3.244	3.448	3.595
Unemployment rate <i>Percent of total labor force</i>	3.842	4.000	4.150	4.100	4.000
Current account balance <i>U.S. dollars (Billions)</i>	76.409	52.797	46.409	49.506	51.454
Current account balance <i>Percent of GDP</i>	4.441	3.240	2.853	2.908	2.875

 Colored cells are estimates

Source: *IMF Statistics*

Le Luxembourg et le pays

Existing conventions and agreements

Non double taxation agreement

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

- Convention from 07.11.1984 (Memorial 1986, A No.47, p. 1451)
- Effective as of 01.01.1984 (Memorial 1986, A No.47, p. 1451)
- Protocol of Amendment from 29.05.2012 (Memorial, A No.144, p.1701)
- Effective as of 04.09.2013 (Memorial, A No.144, p.1701)

Air Services agreement

None

Source: *Administration des contributions directes*

Plus d'informations

Foreign Trade

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the [Statec](#).

Contact points in South Korea

Embassy of the Grand Duchy of Luxembourg in South Korea

Ambassador with residence in Tokyo:

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Honorary Consuls

Honorary Consul with jurisdiction over the Republic of Korea:

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Source: *Ministry of Foreign Affairs of Luxembourg*

Country risk as defined by Office du Ducroire for South Korea

Ducroire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: [ODL - South Korea](#)

[Luxembourg for Business market entry guide to South Korea](#): Market entry guides are brochure series published by the Ministry of the Economy and Foreign. The series focuses on worldwide markets, industries and business environments, providing comprehensive and in-depth analysis and guidelines. The brochures cover all aspects relating to a market entry including the economic, financial and legal frameworks. The brochures are a vast knowledge pool, compiled into a practice oriented document with many tips and important addresses.

Other useful links

- [CIA World factbook on South Korea](#)
- [Korea Trade-Investment Promotion Agency \(KOTRA\)](#)
- [Delegation of the European Union to the Republic of South Korea](#)
- [Korea Chamber of Commerce](#)
- [La Corée du Sud sur le site de l'Awex](#)
- [Chambre de Commerce franco-coréenne](#)
- [Corée Affaires](#)
- [Doing Business in South Korea](#)
- [Das ist Südkorea](#)
- [Economic Freedom Index - South Korea](#)

La Chambre de Commerce et le pays

Evénements passés

- **22.04.2021**

Go International: South Korea

The Luxembourg Chamber of Commerce, in partnership with the Ministry of the Economy, invites you to join them for the webinar Go International: South...

- **15.07.2019 - 18.07.2019**

Official Mission to South Korea

The Chamber of Commerce of the Grand Duchy of Luxembourg, in close cooperation with the Ministry of the Economy, will organize an official mission led...

- **05.10.2014 - 11.10.2014**

Official Mission to South Korea and Japan

En étroite collaboration avec le ministère de l'Economie, les Luxembourg Trade and Investments Offices à Séoul et à Tokyo, et Luxembourg for Business,...

- **04.07.2014**

Countries Seminar on South Korea and Japan

The Chamber of Commerce of the Grand Duchy of Luxembourg, in close cooperation with the Ministry of the Economy, the Luxembourg Trade and Investment Offices...