

South Korea Agribusiness Report Q4 2015

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Abstracts

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BMI View: Due to the strong unions behind the industry, the government will need to work closely with private companies to lead the way in enforcing changes in the agriculture sector. The numerous free trade agreements signed in 2015, with the Trans Pacific Partnership being the most significant, signal to us that the agriculture industry is truly going through a much-needed transformation that will lead to increasing competitiveness with global agri-players. Other efforts, such as promoting high-value add food and beverages, also support our view.

Government-led efforts will benefit the industry over the longer term and help it to remain relevant. These include: the expansion of education and financial support for farmers to allow them entry into the food processing business; plans to modernise traditional methods of food production; the creation of new agricultural food districts for exporters; and the introduction of state designation of food exporting companies.

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