

Korea discussed Cooperation with Cambodia in export of Agri-food Products

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As part of his visit to Phnom Penh in the Kingdom of Cambodia, Deputy Minister Kwon Jae-han of the Ministry of Agriculture, Food and Rural Affairs, met with Korean importers who do business in the country and visited local places where Korea exports agri-food products.

Cambodia's economy is largely driven by agriculture, which is expected to contribute 22% to the gross domestic product (GDP) by 2022. The nation has experienced rapid economic growth with an average annual growth rate of seven percent over the past two decades. The Korean ministry has been carrying out eight ODA projects with Cambodia.

With the Free Trade Agreement (FTA) signed between the two countries in 2022, the bilateral trade is gaining more momentum.

The export value of agri-food products from Korea to Cambodia reached approximately USD 90 million in 2023, with beverages accounting for 60% and modified milk powder and ginseng taking an increasing share. Also, Korea's first export of "hanwoo" (Korean beef) to the Mekong region was made to Cambodia in August 2023.

* Export value of agri-food products in 2023: (a) \$54 million in beverages, down by 27.2% from 2022; (b) \$12 million in modified milk powder, up by 33.0% from 2022; and (c) \$2 million in ginseng, up by 22.3% from 2022. In addition, Export value of modified milk power products to Cambodia: \$3 million in 2019 - \$4 million in 2020 - \$6 million in 2021 - \$9 million in 2022 - \$12 million in 2023

On 28 March, Deputy Minister Kwon held meetings with Korean importers of agri-food products as well as Korean exporters and importers of hanwoo working in Cambodia to discuss the ways to expand export to the nation. The agri-food products importers said: “We want to introduce Cambodian consumers to diverse Korean agri-food products. And large companies and small- and medium-sized companies should share growth to make it possible to enter a new market like Cambodia.”