

Asia-Pacific Trade Facilitation Forum 2022

Young-hwan CHA, President and CEO of Korea Trade Network

- The improvement of trade facilitation in Asia and the Pacific in 2021 seems to be due to an increase in contactless transactions caused by COVID-19.
- In order to further promote trade facilitation, the development of ICT and human resources, and the government's strong commitment to trade facilitation are essential.
- It is estimated that paperless trade in Korea reduced trade-related costs by \$9.4 billion in 2021 through cost savings from labor hours, transportation, warehousing, and document processing.
- KTNET introduced a blockchain-based imported cargo carry-out service in November 2021, which shares relevant cargo information with forwarders, warehouses, and carriers.
- Online FTA origin management service contributes to trade facilitation by assisting Korean trading companies in verifying the country of origin of goods for tariff concessions under Free Trade Agreements(FTA).
- In an effort to promote cross-border trade, the Korean government concluded the Digital Partnership Agreement with the Singaporean government in December 2021.