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Alaska Exports to Korea Continue to Grow, Reach Record High

Dear Members and Friends of the Center:

In 2006, Alaska's worldwide exports reached an all-time high of \$4 billion, a 12.6% increase over the previous year. Helping Alaska to reach this important milestone was the continuing steady growth of exports from Alaska to **Korea, the state's long-time, second- largest trading partner.**

For 2006, **shipments from Alaska to Korea totaled \$726 million**, a new record, increasing by just over 6% from 2005. Approximately half of these exports were seafood, followed by minerals, fertilizers, forest products and energy (coal). For a percentage breakdown, please see the accompanying graph.

After recovering from the 1997-98 Asian Economic Crisis, Korea's economy has forged ahead at a healthy pace. Exports from Alaska to the country have moved up from a range \$417 to \$487 million in the late '90's and early part of this decade, to reach \$567 million in 2003, \$580 million in 2004, and in 2005 grew to \$684 million.

In addition to strong commercial activity, there are also **extensive cultural ties between the people of Korea and Alaska.** Anchorage enjoys a longstanding Sister City relation with Incheon, Korea's fourth largest city. There are a large number of Korean-Americans and Koreans who make Alaska their home. There are also numerous exchanges in the areas of education, sports and the arts. An Honorary Consul, local attorney William Bittner, represents the Government of Korea in Alaska.



Here at World Trade Center Alaska (WTCAK), our **Korea Connection** trade development program is geared to assisting Alaskans with the information and hands-on assistance they need to pursue business opportunities in this important market. Under this program are a number of activities and programs, including conferences and trade missions.

Last year, for example, WTCAK helped organize a trade mission to Seoul that included fifteen Alaska business and government leaders. The mission members participated in the Korea-U.S. Economic Council's bi-annual conference that focuses on the U.S. Pacific states. During the mission, the Alaska delegation hosted an Alaskan Seafood luncheon to introduce the Korean guests to the state's high quality seafood products. In 2003, WTCAK signed an Agreement of Mutual Cooperation with the Korea International Trade Association (KITA), the country's largest trade development organization. WTCAK's relationship with KITA is an active one and several trade promotion projects are scheduled for later in 2007.

To find out more about WTCAK's **Korea Connection** program, call the Center on (907) 278-7233 or get in touch with us by e-mail: info@wtcak.org. Also, please visit our website: www.wtcak.org.

Best Regards,
Greg Wolf
 Executive Director