



Japan and South Korea | Oct. 19-23, 2014

# Secretary of Commerce Penny Pritzker to Lead Trade Mission to Asia

## Join Secretary Pritzker in Japan and South Korea

Secretary Pritzker will lead an Healthcare and Energy Business Development Mission to Japan and South Korea from October 19-23, 2014. This business development mission will promote U.S. exports to Asia by helping U.S. companies launch or increase their business in the healthcare and energy sectors. This mission is a follow-up to President Obama's visit in April and will highlight the commercial aspects of the Asia Rebalance.

## An Incredible Business Opportunity

In both countries, the governments and private sector are investing significant money in developing their healthcare sector. While a number of U.S. companies successfully take advantage of the business opportunities Asia, the U.S. Department of Commerce recognizes that some companies need assistance navigating foreign markets to take full advantage of the wide range of opportunities that exist. This mission will assist U.S. businesses in initiating or expanding exports to the region by:

- Arranging business-to-business introductions;
- Providing market access information; and
- Facilitating access to government decision makers.

## Trade Missions Support Export Growth and Job Creation

Exports are leading the U.S. economic recovery and contributing to future economic growth and job creation in America. Selling more made-in-USA energy products and services will help U.S. companies grow and hire more people while helping the region meet its ambitious goals to dramatically improve their healthcare and energy needs.

Apply Now, Space is Limited.

<http://export.gov/JapanSouthKoreaMission2014>

### Mission Dates:

October 19-23, 2014

### Cities:

Tokyo, Japan  
Seoul, South Korea

### Application Deadline:

August 22, 2014

### Participation Fees:

- \$12,000 per large company
- \$9,500 for SMEs (500 employees or less)
- \$3,500 for an additional company rep

### Please Contact for More Information

The Office of Business Liaison, U.S. Dept. Commerce  
BusinessLiaison@doc.gov / 202-482-1360



Connecting you to global markets.



Business Development Missions organized by the Department of Commerce provide a unique opportunity for businesses interested in exploring export opportunities overseas. Participating U.S. companies will meet with prescreened potential partners, agents, distributors, representatives, and licensees. The agenda will also include meetings with high-level national and local government officials, networking opportunities, and country and industry briefings.

### *Japan*

Japan remains the world's third-largest economy, after the United States and China, with a GDP of roughly \$4.9 trillion. Japan is the fourth-largest export market for U.S. goods and services, and our fourth-largest trading partner overall. U.S. goods exports to Japan in 2013 were \$65.2 billion, down 6.9% (\$4.8 billion) from 2012, but up 25% from 2003. U.S. exports to Japan accounted for 4.1% of overall U.S. exports in 2013.

Japan has a fast-aging population, with relatively prosperous seniors holding increasing expectations for improved quality of life in their later years. The Japanese health care system's increasing emphasis on improved treatment and health maintenance is generating further opportunity for the innovative solutions at which U.S. industry excels. American firms have developed a strong presence in Japan's healthcare sector, supplying almost one-quarter of the medical device market and about 15% of Japan's pharmaceutical consumption. Together these two sectors account for roughly one-third of Japan's annual \$300 billion in spending on healthcare.

Japan has a compelling need to replace energy production and optimize the mix of energy imports in response to the March 2011 natural disasters and nuclear emergency, which led to shutdown of Japan's 48 nuclear facilities. The mission will focus on U.S. firms in the energy sector, including renewables, energy storage and energy management, and smart grid and energy efficiency providers that will help meet energy demand and drive Japan's implementation of entirely new systems under the electricity market liberalization now underway.

[Doing Business in the Japan...](#)

### *South Korea*

The entry into force of the U.S.-Korea Free Trade Agreement on March 15, 2012 means countless new opportunities for U.S. exporters to sell more Made-in-America goods. South Korea is the United States' tenth largest export market. U.S. goods exports to Korea in 2013 were \$41.7 billion, down 1.3% (\$550 million) from 2012, but up 73% from 2003. It was down 4% from 2011 (pre-FTA). U.S. exports to Korea account for 2.6% of overall U.S. exports in 2013.

Like Japan, Korea has a fast growing elderly population which provides numerous opportunities for U.S. companies. South Korea's total market for drugs and pharmaceuticals in 2014 is estimated at about US\$16 billion. Multinational company (MNC) sales account for about 30-35% of the overall market. The total South Korean market for medical devices and equipment in 2014 is estimated at about US\$ 4.8 billion. Total imports of medical devices were US\$3.2 billion, with U.S. imports totaling over US\$1.3 billion. The United States is the largest foreign device supplier to South Korea, accounting for about 40% of the import market.

Due to scarce natural resources, South Korea depends on imported energy sources to meet approximately 90% of its energy needs. As one of the top importers of crude oil and natural gas in the world, South Korea relies heavily on imports to meet its energy requirements. South Korea is looking to diversify the origins of energy imports and to promote greater balance between efficiency, safety and sustainability of energy. Strengthening its domestic energy infrastructure will be absolutely critical to South Korea's economy, which includes a number of energy-intensive industries such as steel, refining and heavy manufacturing.

[Doing Business in South Korea...](#)

**Trade missions offered by the Department of Commerce are a valuable tool for U.S. businesses looking to expand their business or enter a market for the first time. Below are statements from two past trade mission participants highlighting their experiences:**

*"The high calibre of the meetings was incredible, with access to top level government officials and decision makers. One particular high point during the mission in Ghana was meeting John Dramani Mahama, the Ghanaian President, where the group were given the opportunity to ask direct and frank questions - and received clear and fair responses. It was remarkable to have this level of access to the President and a number of the cabinet ministers, and to be able to talk frankly about business opportunities and issues. We left these meetings with confidence in doing business in Ghana." [Read more...](#)*

- SolarReserve

*"The overview of the economic and political situations was invaluable and reinforced our understanding of doing business in India. The dozens of meetings we had over the course of four days created direct and tangible results- direct project leads and relationships with potential new clients evolved overnight; something that would have taken years for us to establish on our own." [Read more...](#)*

- EHDD Architecture

To take advantage of this opportunity, [apply today](#).