

**Voluntary Report** – Voluntary - Public Distribution

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**Report Number:** KS2022-0018

**Report Name:** Korea Announces Additional 2022 Tariff Rate Quotas

**Country:** Korea - Republic of

**Post:** Seoul

**Report Category:** Agricultural Situation, Agriculture in the Economy, National Plan, Policy and Program Announcements

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**Report Highlights:**

Effective July 1, 2022, the Korean government announced adjustments to tariff-rate quotas (TRQ) for the second half of 2022 on seven key agricultural products to help stabilize food prices. The covered products include soybean oil, sunflower seed oil, pork, wheat, wheat flour, processed egg products, and fodder.

The Korean Ministry of Strategy and Finance (MOSF) is adopting a range of measures to stabilize prices for consumers, including expanding the TRQs for seven agricultural commodities and a VAT waiver program. The MOSF added voluntary 2022 TRQs for six agricultural commodities (Table II), including soybean oil, sunflower seed oil, pork, wheat, wheat flour, and processed egg products through December 31, 2022. MOSF also increased the TRQ volume for fodder (Table I) from 700,000 MT to one million metric tons. The TRQ regulation proposal was announced on June 28th and went into effect on July 1st, 2022.

MOSF will allocate an additional 70,000 MT of TRQ for pork with zero duty, intending to reduce production costs about 20 percent.

In addition, the TRQ duty (zero percent) will be applied on unlimited volumes of soybean oil (5 → 0 %), sunflower seed oil (5 → 0 %), wheat flour (3 → 0 %), and wheat (1.8 → 0 %) until the end of 2022. The TRQ duty (zero percent) for processed egg products, which was scheduled to expire as of June 30, 2022, will be extended through the end of 2022.

Table I. Increased In-Quota Volume Commodity for 2022

HS No.	Commodity	Tariff rate (%) for In-quota Volume	In-quota Volume (MT) for 2022 1/	
			Previous	Updated
1214	1214 90 Fodder roots and other vegetables for feed	Zero	700,000	1,000,000
2308	2308 00			

Source: Ministry of Strategy and Finance (MOSF)

Note: 1/ Updated In-Quota Volume applies for January 1 – December 31, 2022

Table II. Voluntary Tariff Rate Quota (TRQ) Quantities and In-quota rates for July 1 – December 31, 2022 Period

HS No.	Commodity	Base Tariff Rate	Quota & Tariff Rate (%) 1/	
			2022 Tariff	2022 Quota (MT)
0203	Meat of swine, fresh, chilled or, Other 0203 19	22.5	0	Pork belly: 18,000 a Other: 4,000
0203	Meat of swine, frozen, Other 0203 29	25	0	Pork belly: 12,000 a Other: 36,000
0408	Egg yolk, Dried 0408 11	27	0	240
0408	Egg yolk, frozen, Other 0408 19	27	0	1,440
0408	Egg yolk, Dried, Other 0408 91	27	0	240
0408	Egg, Other (liquid or frozen) 0408 99	30	0	3,480
3502	Egg albumin, Dried for food material 3502 11	8	0	480
3502	Egg albumin, Other for food material (liquid or frozen) 3502 19	8	0	840
1001	Meslin, Other for milling, other 1001 99	3	0	Unlimited
1101	Wheat or meslin flour, of wheat 1101 00	3	0	Unlimited
1507	Soybean oil, crude oil (Whether or not degummed) for food 1507 10	5	0	Unlimited
1507	Soybean oil, other, refined oil for food 1507 90	5	0	Unlimited
1512	Sunflower-seed oil, crude oil 1512 11	5	0	Unlimited
1512	Refined Sunflower-seed oil 1512 19	5	0	Unlimited

Source: Ministry of Strategy and Finance (MOSF)

Note: 1/ Updated In-Quota Volume applies for July 1 – December 31, 2022

a/ On July 8, 2022, MOSF rapidly increased TRQs for chilled and frozen pork belly from 8,000 MT to 18,000 MT and 2,000 MT to 12,000 MT, respectively to cope with the July – September peak season.

**Attachments:**

No Attachments.