

135th JAN 2020

ZOOM IN TRADE

SHINHAN Customs Service Inc.



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ZOOM-IN TRADE

WHERE IS GRACE CHANG?



Ready, Set, Go! MMXX

Grace Chang

CEO/Customs Consultant

“
Hope this year is filled with
love and forgiving to
overcome conflicts and to
make happy life for everyone.
”



Beginning of the new year and new start is always grateful.

The year of 2020 is finally here after two rounds of millennium and another two rounds of decade. How do we start this new year?

Short track ice speed skater competes on an oval ice track with a length of 111.111 meters, and depending on their event they skate from 4.5 rounds for 500 meter event to 27 rounds for 3,000 meters event. Although they skate into same tracks, the strategies for each event is different.

We are also here in the new beginning, after 365 rounds of same tracks, but not a single round was same to another.

Happiness can and will change depending on the quality of society in which you live. New people entering a happy society will be happier than before. A good life is a life with many good things.*

Happiness does not come necessarily when we stand on competing others, but myself. It will be happier life when I overcome myself from yesterday, and stop competing and conflicting with others.

A camel never sees its own hump. We may first want to find what to improve on my own.

Are we racing to win 500 meter event, or 3,000 meter event? What and how long are we racing for in this track?

Hope this year is filled with love and forgiving to overcome conflicts and to make happy life for everyone.

Happy New Year!

** Quoted from "The Good Life" by Choi, In-Cheol (2018, 21 Century Books)*

A handwritten signature in cursive script, appearing to read "Stephen Chong", is enclosed in a light gray rectangular box.



Cover Story

Looking into 2020

Economic Forecast 2020

Overall, the growth and the trade market would continue to slow as low as 2.9% of economic growth rate with in need of new technology and population aging. In the U.S., the spending seemed to be improving last year, but along with market growth rate slowing down in Europe and China, economic growth would likely to slow together. For Europe, exports from Germany dropped, with accounting for almost an half of its economic output, and this trend is likely to be followed by other countries in Europe with lots of political uncertainly correlated with Brexit. China will continue to struggles with economic growth as long as trade war with the U.S. continues. India would show improved economic growth around 6% compare to previous year of 5.4 % expecting more consumer spending.

For Korea, trade war between China and the U.S. will likely to effect growth rate and low export rate. In 2020, consumer spending in population ages in 30 to 40 would likely slowdown due to population decrease by 1.3 % compared to 2019.

As economic growth in many countries are effected by China-U.S. trade war, closing its deal shortly would help to positive growth. Building stronger diplomatic relationship to expand to new export market would be also necessary.



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- SHINHAN Customs Service Inc.
- Customs Clearance for Import and Export
- Customs Refund
- FTA Education

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For details and more information, please contact ktoh@shcs.kr



Voice From the Field

Greater Things are Coming

New Chapters with Greater Things to Expect

There are many things happen in our lives. How are we wise to treat our acquaintances in situations when they are to celebrate or to comfort?

Promotions after promotions, one of my friend has received many flowers and messages from friends to congrats his new achievements every time he makes new steps. Then one day, he has withdrew from the office, seemed his retirement has finally come. It was awkward feeling for my friend, having nothing to do, so he walked around from place to place in his suit then came back home on time when he used to come home from work. When he got home, my friend was told that he has received flowers with messages, and thought it was sent by mistaken. However, after reading the message, he was staring the flower and the note for a while with tear tingling his eyes.



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- Attorneys at Law
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“Greater Things are Coming”

Now he has another job where he has received many flowers and notes again to celebrate his new steps. However the note “Greater things are coming” were the most unforgettable support he has ever received. Since then, my friend tended not to send flowers and notes when his friends were promoted. Instead, he has been sending flowers and notes “Greater things are coming” to his retired friend’s houses to cheer them up.

A Friend in need is a friend indeed.

Welcoming the new year’s morning after darkness slowly rolling away, hoping to taste great love and support from warm hearts.

For any questions, please contact stpark2009@hanmail.net



Inside Vietnam

Notice on Import Raw Materials After Outsourcing



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- SHINHAN Customs Service Inc.
- FTA Origin Determination
- FTA Origin Verification
- Item Classification

Exemption Available for Some of Re-Imported Outsourced Materials

Vietnam Customs released Official Letter No. 7254/TCHQ-TXNK, 2019.11.20, regarding selective duty exemption is available for re-imported outsourced materials, which was import raw material then exported for outsourcing. This will require to file "Re-purpose customs declaration sheet," and following articles of Decree 134/2016/ND-CP 11-1(d) and (a) will be applied for imports after outsourced processing and processing of export raw materials not re-imported.

Liquidation Report for Export and Discarding

Liquidation Report must be submitted to export or discard imported raw materials for processing overseas or EPE. The key is to report accurate quantity for each cases, and each case should be carefully reviewed and advised.

*This information is constructed and rearranged by Shinhan Customs Service based on released letter from Vietnam and has no legal effect.

For more detailed information, please contact scv@shcs.kr or sh.park@shcs.kr.



Updated Customs Trading Regulation
**Revision of Regulatory
Innovation Task**



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- SHINHAN Customs Service Inc.
- FTA Origin Consulting
- Item Classification
- Refund Consulting

Revision of Regulatory Innovation Task

Revision is taking place to readjust necessary systems according to the Article 19 in Framework Act on Administrative Regulations, and is effective as of December 2019.

- Expansion of benefit for FTA Certified Exporter
- Improvement of the application process for the designation of self-managed bonded area
- Arrangement for omission of collateral for permitted temporary cargo staying other than bonded areas such as transshipment cargo
- Allowing to expand customs clearance procedures for biopharmaceutical R&D raw material
- Improvement of the certification issue process for domestic transaction

Extension or the reduction rate for small and medium sized businesses (SMEs).

For detailed information, please contact hhhong@shcs.kr

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