

## A Growing Appetite for Olive Oil in Korea

Imports of olive oil into South Korea climbed by nearly 50 percent during the 2013/14 crop year, according to the latest figures released by the International Olive Council (IOC).

While the Korean olive oil market, at less than 18,000 tons, remains relatively small, the growth in imports places it among other promising markets — like China, Japan and Brazil — where exporters are focusing more of their marketing resources.

Spain has gained the upper hand in Korea, according to the IOC's October newsletter, accounting for 72 percent of imports, while Italy supplied 24 percent, and Turkey 3 percent. Virgin and extra virgin olive oil accounted for 76 percent of the imports, while 17 percent was olive pomace oil and 7 percent was the olive oil grade.

The IOC also pointed to a dramatic 62-percent drop in olive oil imported to the EU for the first ten months of the season (October 2013–July 2014) which would be explained by Spain's record-breaking output of 1,780,200 tons.

Source : <http://www.oliveoiltimes.com/olive-oil-business/asia/growing-appetite-olive-oil-korea/42317> (09/11/2014)