

TABLE 28

KOREA

Product	Type of Restriction	Estimated Impact on U.S. Trade	Trade Agreement Status	Remarks
<u>Non-Agricultural Quantitative Restrictions</u>				
Since July 25, 1967, Korea has had an import plan based on a negative list of items which require licenses under a quota requiring approval of the competent ministry for importation.	(1) Quota, import (licensing)	Severe	Legal and not negotiable	In order to protect domestic industries Korea has maintained a policy of restricting the inflow of foreign goods; however, on July 25, 1967, the GOK announced a policy of gradual liberalization of its restrictive attitude toward imports and foreign exchange.
In addition, there is also a list of items that are prohibited importation. Textiles and textile products, among others are on the prohibited list.	(2) Prohibition.	Severe	"	Korea acceded to the GATT in April 1967, and participated in the Kennedy Round negotiations.