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## Luxembourg SME Attributes 500% South Korea Sales to EU FTAs

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Codipro, a Luxembourg SME specialising in the design and manufacturing of articulated hoisting eyes, has revealed that it exports nearly 100% of its production to over sixty countries worldwide through free trade agreements (FTAs) signed by the European Union.

In a report released last week, Codipro announced that it has seen sale increase by over 500% in South Korea following the FTA signed between the EU and South Korea. It stated that it will be looking to triple its turnover in Korea, around €250,000/€350,000 per year, within ten years.

"We accomplish 1% of our turnover (€7.8 million in 2015) in Luxembourg, 70% in other European countries and the remainder, around 29%, outside of Europe," explained Christophe Losange, director of Codipro.

One of the six enterprises of the Grand-Ducal Alipa group, the SME has built its base off of free trade agreements between the EU and countries such as Peru, Colombia, South Korea, Morocco and South Africa.

"In South Korea, for example, the free trade agreement has resulted in a reduction of 11% in taxes and import duties," the director continued. "Which is significant because removing such a clear margin whilst aiming to reduce our manufacturing costs is almost impossible. This has enabled us to gain competitiveness, particularly in comparison with our competitors who do not benefit from such agreements."

"Initially administrative procedures are heavy and demanding but once the authorisations are accorded, they generate a huge time saver and costs linked to administration are significantly reduced," said Benoît Cop, Export Manager of Codipro, responsible for North America, Asia and Oceania. "But it is even better since the procedure developed for Korea is also valid for eight other countries with which we work."

Between 2008 and 2016, the turnover in South Korea experience a 800% growth, particularly during 2011 when the FTA entered into force. The country thus accounts for about 3% of the company's turnover, which Codipro is hoping to triple over the course of the next ten years.

The company claimed that this increase in exports has also had a positive impact in Luxembourg, where it holds its headquarters and production plant.

"When we started Codipro ten years ago, the company had three employees. Now we are thirty," Christophe Losange concluded. "Due to our continued growth, in the order of 15 to 20% per year, for ten years, we are still in a recruiting phase."

Photo by Codipro



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English: yoga



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