

Mandelson: ambitious EU-Korea FTA a priority for 2008 - Strasbourg 13 December 2007

EU Trade Commissioner Peter Mandelson said that an ambitious FTA with South Korea was an important part of his trade policy agenda for 2008. Welcoming a report by the European Parliament on the negotiation, Mandelson said: "The choice of South Korea as partner for our next generation of Free-Trade Agreements reflects the important economic and political potential of the country. But it is also an acknowledgement of the reality that important barriers exist to stronger economic and trade ties".

Mandelson said: "An ambitious and comprehensive FTA with South Korea is not just commercially significant, it will mean an important upgrading of the bilateral EU-Korea relationship. It is also recognition of the engagement of the EU on the Korean peninsula, and in the region. In wider sense, it is part of our wider commitment to ensuring that EU trade policy in Asia is keeping up with the dramatic development of that region and securing the benefits in terms of jobs, growth and growing trade for both sides".

[Read the full text](#) of Mandelson's remarks to the European Parliament on the EU-Korea FTA negotiations.

Background

In July, the EU set the bar high by offering 100% tariff-free market access for Korean exporters to the EU market if Korea makes a similarly ambitious offer. The EU has never before taken such an ambitious position in a bilateral free trade negotiation. In return the EU is looking for substantial new access to the growing Korean market in key areas like automobiles, manufactured goods, investment and business services.

The EU-Korea FTA is part of the Global Europe strategy set out in October 2006 by the European Commission to boost the EU's presence in growing emerging markets and complement the multilateral WTO system by pushing liberalisation in key areas like investment not currently covered by WTO rules.