

EU and Korean negotiators make progress in sixth round of FTA negotiations - Seoul, 1 February 2008

The European Commission has concluded the sixth round of negotiations with South Korea on the EU-Korea free trade agreement. 180 negotiators, under the leadership of senior officials from both sides held detailed talks from 28 January to 1 February 2008. The negotiations maintained the good momentum maintained since the launch of these negotiations in May 2007.

Negotiations in many areas are now well advanced, in some cases coming close to agreement, or giving important direction. This includes economically important areas like services and establishment, and intellectual property rights where the European Commission sees welcome progress though important questions remain to be resolved to ensure an ambitious and economically meaningful outcome for both sides.

EU and Korean negotiators have also agreed on some important building blocks for such an ambitious and comprehensive future FTA: Sustainable development (labour and environmental aspects of trade), competition (antitrust and merger), trade defence instruments, transparency of domestic regulation, and the mechanisms for bilateral dispute settlement and mediation.

The negotiations aim at a comprehensive, ambitious, and balanced agreement, in line with what the EU Commission has set-out in the Global Europe trade strategy:

- Creating new opportunities for business, increasing competitiveness in the EU and in Korea, and stimulating growth and job creation.
- Charting new territory in areas not yet covered by the WTO, making the FTA a stepping stone for the multilateral, and addressing the challenges of a rapidly changing global economy.

A work programme has been set to carry the work forward and to help also concluding those areas which can be solved by technical negotiations. The next round of negotiations will take place in the Spring.