



European
Commission



Access2Markets

EU-South Korea trade agreement



Since 2011, the EU-South Korea trade agreement has eliminated customs duties on nearly all products (98.7%), including fisheries and agricultural products. It has also reduced non-tariff barriers to the exports of key EU products to South Korea, such as automobiles, pharmaceuticals, electronics and chemicals. Not the least, services markets in both the EU and South Korea have largely opened to businesses and investors from both sides.

In the first ten years, the EU-South Korea trade agreement helped European companies save billions of Euros due to removed or reduced customs duties and lower non-tariff barriers to trade.

The agreement at a glance

The agreement:

- Removes tariffs and other trade barriers and makes it easier for companies on both sides to export and import
- Reduces paperwork and streamlines technical regulations, customs procedures, rules of origin and product testing requirements
- Boosts trade in services in key sectors such as telecommunications, environmental services, shipping, and financial and legal services
- Improves the protection of intellectual property rights in South Korea and recognises a large variety of geographical indications for high-quality European food products on the Korean market
- Allows your company to bid for public procurement tenders in South Korea

Some of the benefits for EU exporters

- Significant duty savings on exports of industrial goods such as machinery and appliances, textiles, glass, leather and fur, footwear, iron and steel, optical instruments
- Duty-free access on nearly all EU agricultural exports to the South Korean market, such as wine and whiskey, chocolate, pasta and valuable duty-free quotas for products like cheese, milk powders, whey
- **Mutual recognition of standards and simplified export procedures:**
- For example, when exporting your electrical and electronic equipment, you can perform the testing for safety and electromagnetic compatibility in the EU rather than in South Korea
- For a number of vehicle parts South Korea now accepts the same international standards as the EU

Access2Markets helps you understand the benefits of EU trade agreements. Find out if your product complies with the rules of origin of the agreement, what the standards and requirements are for your product when exporting to or importing from South Korea, which documents you need to provide to customs, and much more.

Visit Access2Markets – Your EU Gateway to trade information

Access2Markets helps you get import or export information in 4 easy steps.

Here's how



- 1** Search for your product in My Trade Assistant
- 2** Use the ROSA tool to see if you can get lower duties on your product
- 3** Check the product requirements and trading conditions
- 4** Prepare the documents for customs

And you're ready to go!