



Korea–EU FTA and Its Benefits: *For Strengthening the Economic Cooperation*

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Overview of Korea-EU Trade and Investment relations

1. Overview of Korea-EU trade and investment relations

Korea's exports to selected trade partners

	2004	2005	2006	2007	2008
CHINA	40,006	49,767	55,319	59,821	62,136
EU	30,841	35,559	38,587	40,847	39,689
US	34,447	33,231	34,393	33,394	31,532
ASEAN	19,314	22,050	25,538	28,274	33,508
JAPAN	17,446	19,313	21,133	19,241	19,209
Other	62,019	68,695	84,240	89,483	100,849
World	204,071	228,615	259,211	271,061	286,923

Unit: Million euro

Korea's imports from selected trade partners

	2004	2005	2006	2007	2008
CHINA	23,784	31,065	38,672	45,989	52,305
JAPAN	37,096	38,906	41,356	41,043	41,444
ASEAN	17,994	20,950	23,688	24,159	27,820
EU	19,578	22,030	23,942	26,869	27,183
US	23,139	24,585	26,803	27,157	26,084
Other	58,859	72,446	91,942	95,160	121,108
World	180,451	209,982	246,403	260,377	295,944

Unit: Million euro

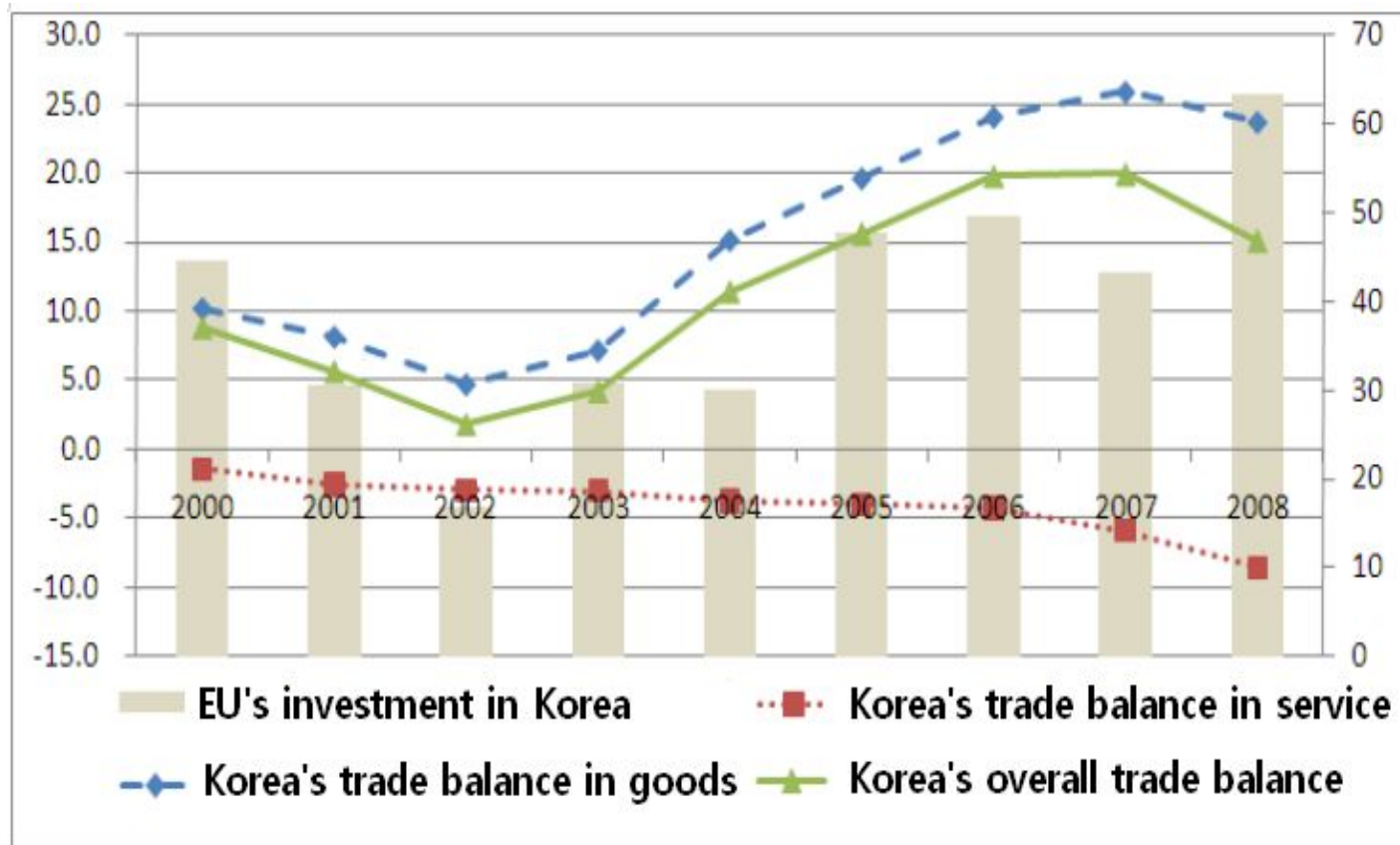
1. Overview of Korea-EU trade and investment relations

◆ **EU is the Korea's 2nd largest trade partner and the largest foreign investor in Korea.**

Korea's trade and inward FDI with the EU

(trade balance: billion US \$)

(investment: 10 million US \$)



1. Overview of Korea-EU trade and investment relations

EU merchandise trade with main partners in 2008

The major import partners The major export partners The major trade partners

Partners	Mio euro	%
World	1,550,276	100.0
1 China	247,595	16.0
2 USA	186,245	12.0
3 Russia	173,210	11.2
4 Norway	91,851	5.9
5 Switzerland	80,005	5.2
6 Japan	74,702	4.8
7 Turkey	45,899	3.0
8 Korea	39,383	2.5
9 Brazil	35,459	2.3
10 Libya	34,161	2.2
11 India	29,380	1.9
12 Algeria	28,543	1.8
13 Taiwan	24,044	1.6
14 Canada	23,768	1.5
15 South Africa	22,157	1.4

Partners	Mio euro	%
World	1,308,960	100.0
1 USA	249,186	19.0
2 Russia	105,142	8.0
3 Switzerland	97,568	7.5
4 China	78,361	6.0
5 Turkey	54,239	4.1
6 Norway	43,579	3.3
7 Japan	42,319	3.2
8 UAE	31,659	2.4
9 India	31,506	2.4
10 Brazil	26,298	2.0
11 Canada	26,108	2.0
12 Korea	25,627	2.0
13 Australia	25,169	1.9
14 Ukraine	25,135	1.9
15 Hong Kong	22,559	1.7

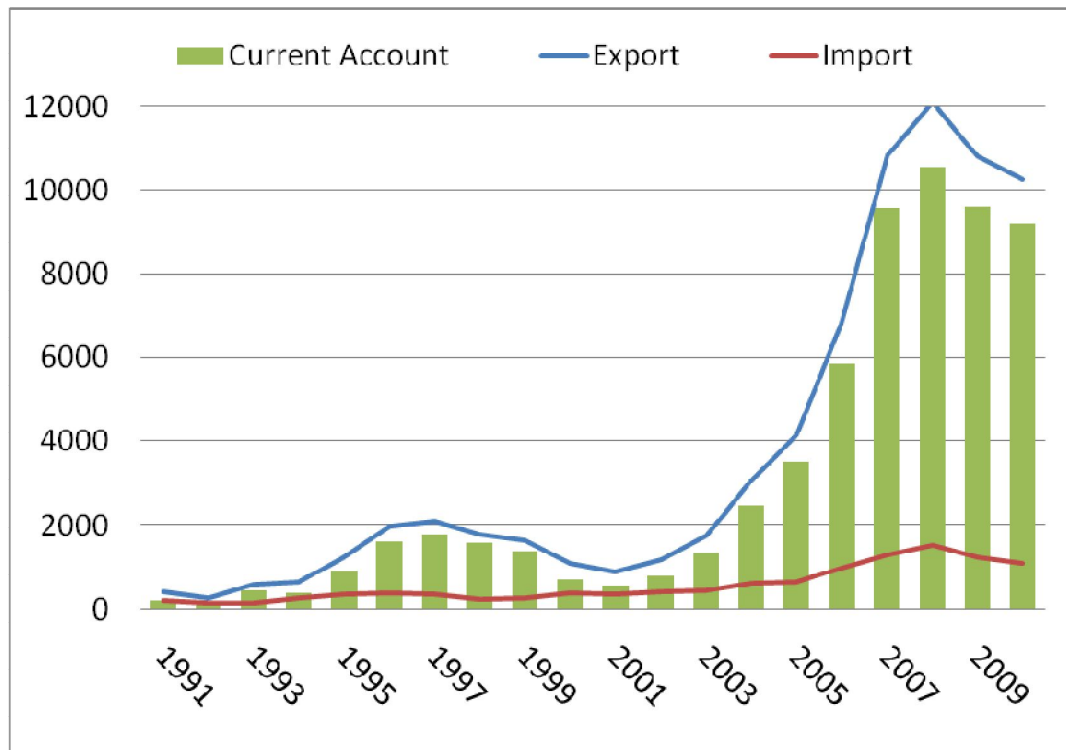
Partners	Mio euro	%
World	2,859,236	100.0
1 USA	435,430	15.2
2 China	325,956	11.4
3 Russia	278,353	9.7
4 Switzerland	177,573	6.2
5 Japan	135,430	4.7
6 Norway	117,021	4.1
7 Turkey	100,138	3.5
8 Korea	65,010	2.3
9 India	61,756	2.2
10 Brazil	60,866	2.1
11 Canada	49,876	1.7
12 South Africa	44,546	1.6
13 Taiwan	43,841	1.5
14 Singapore	42,372	1.5
15 Saudi Arabia	42,337	1.5

1. Overview of Korea-EU trade and investment relations

Korea's trade trend with CEECs

I. Trade reduction and low ratio

Korea's current account and trade with the EU



CEECs (10 countries) including the Central and the Eastern European countries;

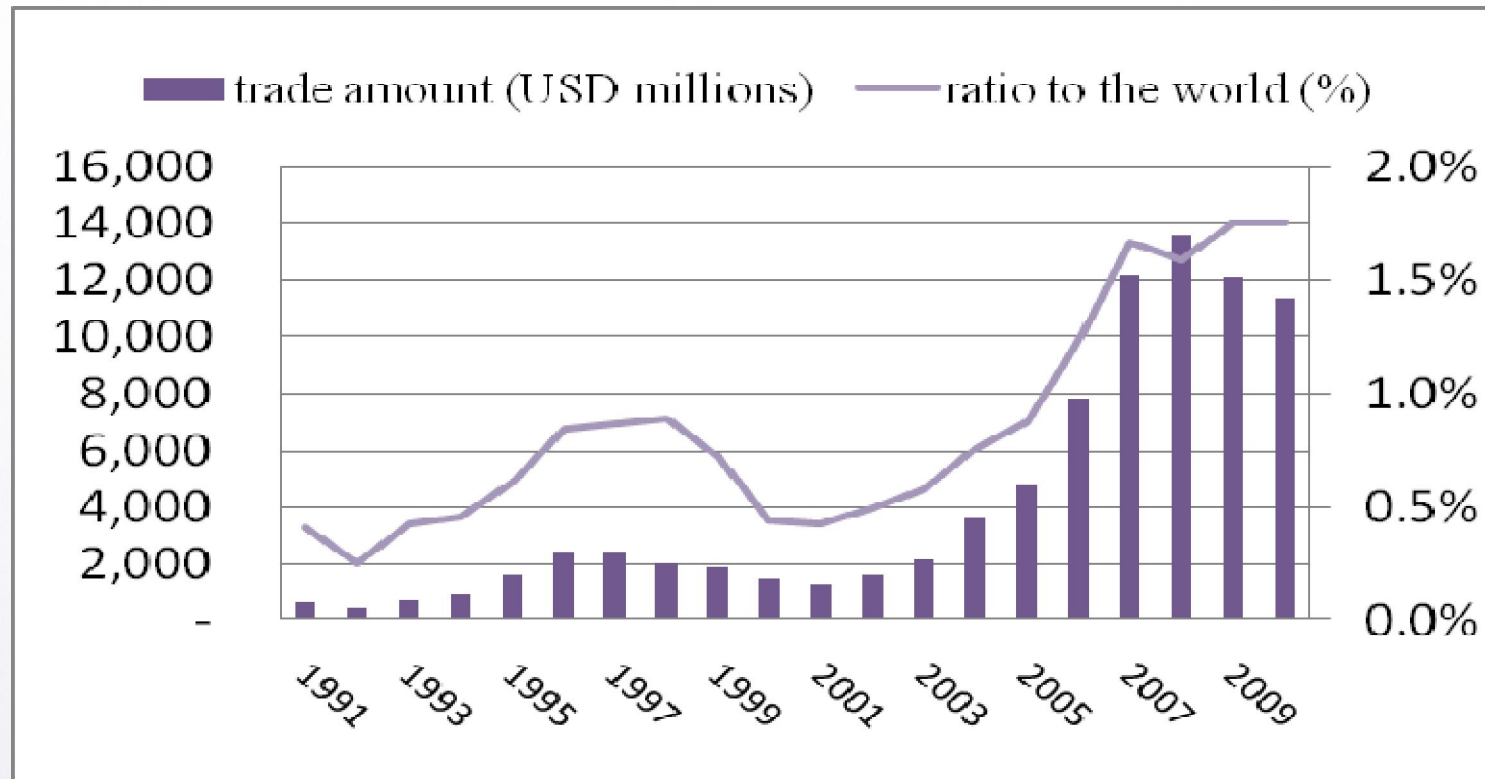
- Bulgaria
- the Czech Republic
- Estonia
- Hungary
- Latvia
- Lithuania
- Rumania
- Poland
- Slovakia
- Slovenia

1. Overview of Korea-EU trade and investment relations

Korea's trade trend with CEECs

I. Trade reduction and low ratio

Korea's trade with CEECs



1. Overview of Korea-EU trade and investment relations

Korea's trade trend with CEECs

II. Asymmetry in export

Korea's export trend to CEECs by country

Country	2007	2008	2009	2010. 1~6	CEEC's ratio to the EU
Czech	966	829	771	516	1.6
Hungary	1,890	1,513	1,704	1,174	3.0
Poland	3,509	4,117	4,147	2,082	8.0
Slovakia	2,707	3,462	3,137	2,007	6.0
Bulgaria	191	152	72	63	0.3
Estonia	96	112	42	23	0.1
Latvia	93	139	77	39	0.2
Lithuania	101	113	80	55	0.2
Romania	855	721	387	193	1.2
Slovenia	426	933	403	261	1.1
EU	55,983	58,374	46,610	26,193	100

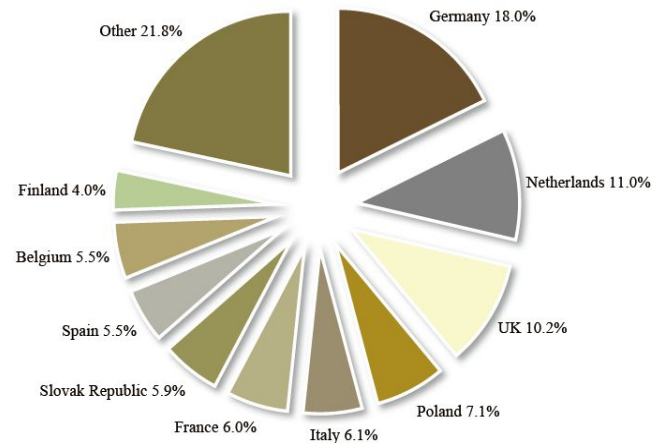
source: www.kita.net

1. Overview of Korea-EU trade and investment relations

Korea's export to the EU

SITC Rev.3 Product Groups	2004 (Mio €)	%	2006 (Mio €)	%	2008 (Mio €)	%	Share of total EU imports
TOTAL	30,671	100	40,768	100	39,383	100	2.54
Primary Products	498	1.6	1,017	2.5	2,341	5.9	0.37
<i>of which:</i>							
Agricultural products	132	0.4	109	0.3	145	0.4	0.13
Energy	49	0.2	457	1.1	1,663	4.2	0.37
Manufactured Products	30,081	98.1	39,584	97.1	36,821	93.5	4.23
<i>of which:</i>							
Machinery	16,831	54.9	20,246	49.7	19,337	49.1	5.84
Transport equipment	8,349	27.2	12,834	31.5	9,657	24.5	10.1
<i>of which:</i>							
Automotive products	5,657	18.4	7,842	19.2	5,100	12.9	9.62
Chemicals	1,023	3.5	1,282	3.1	1,677	4.3	1.36
Textiles and clothing	1,387	4.5	1,017	2.5	724	1.8	0.9

Korea's merchandise exports to the EU by Member States in 2008



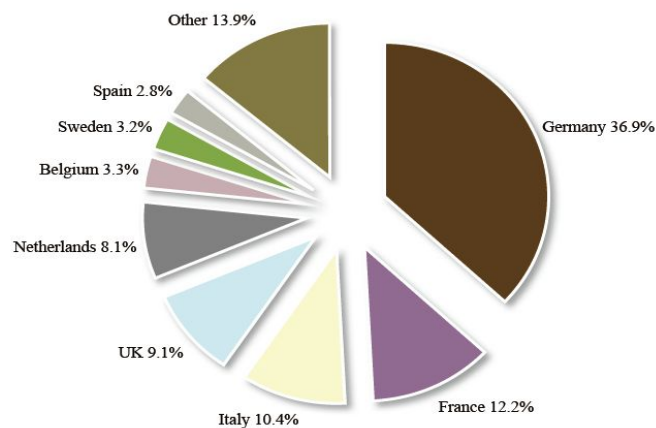
Source: European Commission

2. Overview of Korea-EU trade and investment relations

Korea's import from the EU

SITC Rev.3 Product Groups	2004 (Mio €)	%	2006 (Mio €)	%	2008 (Mio €)	%	Share of total EU exports
TOTAL	17,931	100	22,862	100	25,627	100	1.96
Primary Products	1,729	9.6	2,152	9.4	2,514	9.8	1.26
<i>of which:</i>							
Agricultural products	970	5.4	1,165	5.1	1,103	4.3	1.40
Energy	82	0.5	21	0.1	492	1.9	0.61
Manufactured Products	15,703	87.6	19,988	87.4	22,077	86.1	2.08
<i>of which:</i>							
Machinery	7,066	39.4	8,333	36.5	11,030	43.0	2.72
Transport equipment	1,899	10.6	2,715	11.9	2,982	11.6	1.57
<i>of which:</i>							
Automotive products	1,108	6.2	1,792	7.8	1,903	7.4	1.5
Chemicals	2,897	16.2	3,796	16.6	4,369	17.0	2.17
Textiles and clothing	597	3.3	677	3.0	583	2.3	1.69

Korea's merchandise imports from the EU by Member States in 2008



Source: European Commission

1. Overview of Korea-EU trade and investment relations

Korea, FDI inflows and cumulative total 1962-2008 by country of origin

	2004	2005	2006	2007	2008	cumulative 1962-2008	% Share
EU	2,238	3,390	3,951	2,911	4,305	32,379	42.9
USA	2,469	1,616	1,276	512	903	14,589	19.3
Japan	1,449	1,323	1,277	561	967	11,459	15.2
China	560	487	23	34	229	1,532	2.0
Other	743	905	701	1,601	1,554	15,575	20.6
World	7,459	7,722	7,228	5,620	7,958	75,534	100

Unit: Million euro

EU FDI in Korea – Value & Share of Cumulative Total by Sector (1962-2008)

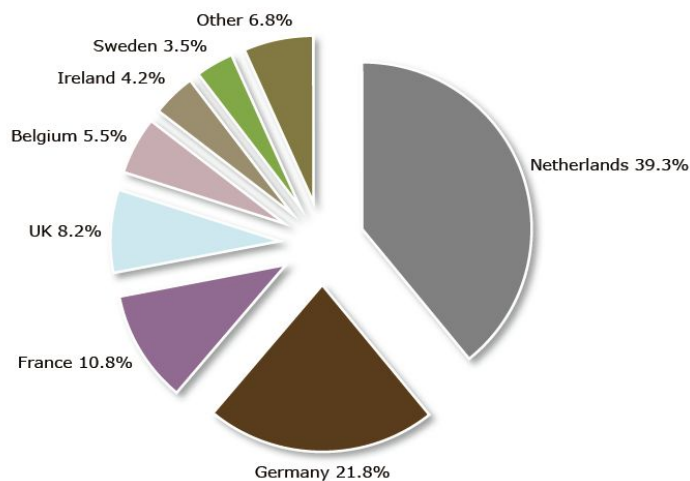
Sector	Value	Share
TOTAL	32,379	100
Services	18,042	55.7
Finance, Banking & Insurance	9,604	29.7
Wholesale & Retail	4,321	13.3
Business Services	1,130	3.5
Real Estate & Leasing	1,124	3.5
Transport & Logistics	855	2.6
Other	1008	3.1

Manufacturing	13,291	41.0
Electrical & Electronic	3,911	12.1
Chemicals	3,278	10.1
Transport equipment	1,979	6.1
Food Products	1,211	3.7
Machinery & Devices	1,047	3.2
Other	1,866	5.8
Electricity, Gas & Water Supply	873	2.7
Agriculture, Fisheries, Forestry & Mining	173	0.5

Source: Ministry of Knowledge Economy Unit: Million Euro

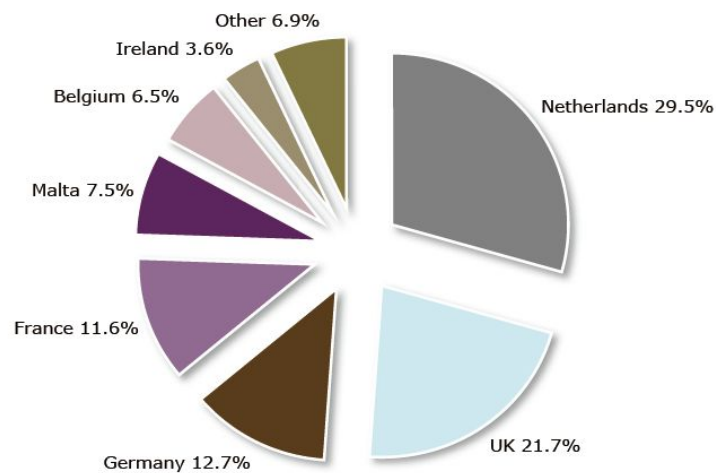
1. Overview of Korea-EU trade and investment relations

EU FDI in Korea by Member States' Share of total FDI in the manufacturing sector 1962-2008



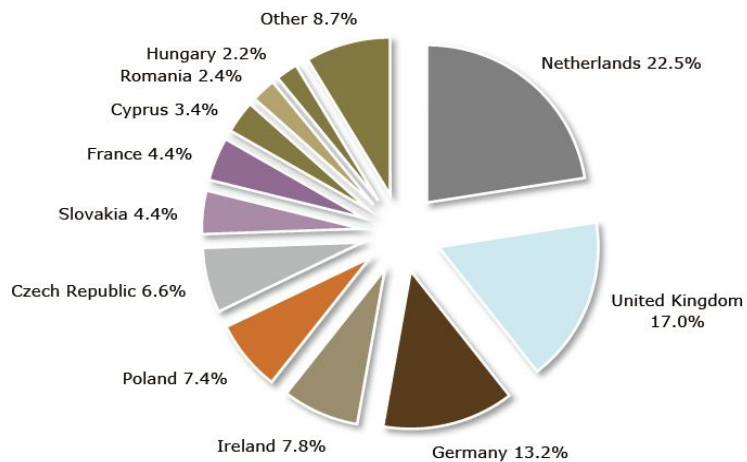
Source: Ministry of Knowledge Economy, Korea

EU FDI in Korea by Member States' Share of total FDI in the services sector 1962-2008



Source: Ministry of Knowledge Economy, Korea

Korea's FDI in the EU, Share of Cumulative Total 1962-2008



Source: Export-Import Bank of Korea

1. Overview of Korea-EU trade and investment relations

Korea's FDI trend toward CEECs and its bias

I. Bias in investment destination

Korea's top 3 FDI destination in CEECs by industry

Ranking	Manufacturing	Whole sale & retail Trade	Real Estate activities	Construction	Accommodation & food service	Transportation
1	Slovakia	Czech	Czech	Poland	Czech	Slovenia
2	Poland	Slovakia	/	Czech	/	Poland
3	Romania	Romania	/	Hungary	/	Slovakia

Source: www.koreaexim.go.kr

Note: cumulative data (2007~2010.06)

1. Overview of Korea-EU trade and investment relations

Korea's FDI trend toward CEECs and its bias

II. Korea's subsidiary on-site by industry

(unit: number, %)

	Poland	Slovakia	Hungary	Czech	Romania	Bulgaria	Slovenia	Lithuania	Latvia	Estonia	Ratio (%)
Manufacturing	227	214	107	72	39	7	3	5	1	0	70.2
Whole sale & retail Trade	31	21	36	10	12	2	2	0	1	0	12
Real estate activities & leasing	22	6	2	10	0	3	0	0	0	0	4.5
Construction	13	0	15	0	3	1	0	0	0	0	3.3
Accommodation & food service activities	2	0	1	18	0	5	0	0	0	0	2.7
Transportation	11	4	3	2	0	0	3	1	0	0	2.5
Professional, scientific & technical activities	1	0	1	0	0	12	0	0	0	0	1.5
Financial & insurance activities	0	0	6	0	0	0	0	0	0	0	0.6
Agriculture, forestry & fishing	1	0	0	0	2	0	0	0	0	0	0.3



2 Korea-EU FTA

2. Korea-EU FTA



I. Why has Korea sought for FTAs?

◆ External reasons

- Ongoing DDA (2001~ ?) began **to lose its momentum for trade liberalization**
- Many developing countries: regionalism to use **FTAs as their development strategy** since late 90s. This led other countries to **enter into FTA race**. (Bandwagon effect, Me-too-regionalism, Domino effect)
- **Rapid development of BRIC, especially China**

◆ Domestic reasons

- **Falling economic growth**: Korea's annual growth rate was 9% on average throughout 1980s but it fell down to 5.7% in 1990s and since 2000, it has stood at around 3.5%.
- Korea's **service sectors: Low productivity** compared to OECD countries.

2. Korea-EU FTA



II. FTA roadmap (September 2003)

◆ Korea's Government decided to push for FTAs since 1998.

- Chile was chosen as the first FTA partner in consideration, because...
 - Chile is considerably **open economy** in terms of trade policy in South America and it had been already negotiating **FTAs with several trade partners including US**.
 - Trade structure of Chile is rather **complementary** to that of Korea.
 - Chile seeks for FTA with Korea.

◆ Korea's Government' FTA roadmap and its principles

- Seek for **multiple-track FTAs with major trade**
- Look for **advanced and comprehensive FTAs**
- Bring forward concrete blueprints on every FTA on perspective and organize public hearings in order that the Government can get **public support and confidence on its trade policy**.
- Take into consideration not only economic factors but also **political and diplomatic factors**.

2. Korea-EU FTA



Korea's FTA (as of November 2010)

Implemented (date of entry into effect)	Singed or finalized	Under negotiation	Under study or preparation
Korea-Chile (01/04/2004)	Korea-US	Korea-Canada	Korea-Japan
Korea-Singapore (02/03/2006)	(Signed, 30/06/2007)	Korea-Mexico	Korea-China
Korea-EFTA (01/09/2006)	Korea-EU	Korea-GCC	Korea-China-Japan
Korea-ASEAN (good, 01/06/2007)	(Initialed, 15/10/2009)	Korea-Australia	Korea-MERCOSUR
Korea-ASEAN (Investment, 01/09/2009)	Korea-Peru	Korea-New Zealand	Korea-Russia
Korea-ASEAN (Service, 01/05/2010)	(Signed, 15/11/2010)	Korea-Colombia	Korea-Israel
		Korea-Turkey	Korea-SACU

Source: Ministry of Foreign Affairs and Trade, Korea (2010)

2. Korea-EU FTA



III. Global Europe Initiative (European Commission, 2006)

◆ What has driven the EU to negotiate a FTA with Korea?

- **Stagnating DDA**
- **Change in US trade policy**
- **Economic growth of Asian countries**

◆ European Commission: a new trade policy agenda (Global Europe Initiative)

- The **Global Europe Initiative**: **a new generation of FTA with Asian markets** and stepping up European focus in key areas such as intellectual property and access to raw materials.
- To consider FTAs as part of comprehensive trade policies to enhance trade and investment opportunities and to go ahead with negotiations of **comprehensive and advanced FTAs** with third countries.
- For the first FTA partners, the European Commission singled out **Korea, ASEAN and India**.

2. Korea-EU FTA



IV. Negotiating Korea-EU FTA

Event	Time	Location	Activity
1st Round	May 7-11, 2007	Seoul	Four departments created; goods, services/investment, other policies (intellectual property, government procurement, competition), conflict resolution/sustainable development
2nd Round	July 16-20, 2007	Brussels	Exchange plans and negotiate on goods, services and government procurement
3rd Round	Sept. 17-20, 2007	Brussels	Start tariff concessions negotiations in earnest
4th Round	Oct. 15-19, 2007	Seoul	Discuss comprehensive trade accords by sector and tariff concession on goods
5th Round	Nov. 19-23, 2007	Brussels	Heated discussion on four main issues: goods tariff concessions, automobile technology standard, place of origin, opening of service market
6th Round	Jan. 28-Feb. 1, 2008	Seoul	Progress in issues other than four main issues in previous round
Negotiation within the 6th Round	Mar. 2008	Paris	Discussion at working-level among chief negotiators
7th Round	May 12-15, 2008	Brussels	Agree to conclude by end of the year. Pursue issues minus the four main issues
Negotiation within the 7th Round	June 2008-Mar. 2009	Brussels Seoul	Trade minister talks, negotiations among chief negotiators and working-level officials
8th Round	Mar. 23-24, 2009	Seoul	Potential agreement reached, excluding some issues, including point of origin and tariff refund
Trade Minister Talks	Apr. 2, 2009	London	Final agreement delayed due to disagreement over tariff refund
Summit Talks	May 25, 2009	Seoul	Urge prompt FTA
Trade Minister Talks	June 26, 2009	Paris	Agreement reached on remaining issues
Summit Talks	July 13, 2009	Stockholm	Korea and EU announce conclusion of negotiations



2. Korea-EU FTA



V. Main contents of Korea-EU FTA

Tariff schedule of Korea

Classification	Agricultural products	Fishery products	Manufacturing products	Total
At the entry into force	735 (50.7)	50 (12.3)	8,542 (90.8)	9,327 (82.8)
Within 3 years	21 (1.4)	130 (31.9)	472 (5.0)	623 (5.5)
Within 5 years	265 (18.3)	91 (22.3)	348 (3.7)	704 (6.3)
Within 7 years	71 (4.9)	21 (5.1)	42 (0.4)	134 (1.2)
Within 10 years ¹⁾	174 (12.0)	111 (27.2)	-	285 (2.5)
Longer than 10 years ²⁾	128 (8.8)	2 (0.5)	-	130 (1.2)
Total Concession	1,394 (96.2)	405 (99.3)	9,404 (100)	11,203 (99.5)
Exception ³⁾	55 (3.8)	3 (0.7)	-	58 (0.5)
Total	1,449 (100)	408 (100)	9,404 (100)	11,261 (100)

➤ The Korea-EU FTA is the most comprehensive FTA ever negotiated by the EU.

➤ Composed of 15 Chapters, the FTA includes provisions on investments both in services and industrial sectors, provisions on intellectual property and competition rules.

➤ KORUS FTA worked as reference for Korea-EU FTA due to its time sequence for Korea's side.

Note: () is the ratio of total in each industry

2. Korea-EU FTA



Tariff schedule of the EU

Classification	Agricultural products	Fishery products	Manufacturing products	Total
At the entry into force	1,982 (96.0)	155 (40.8)	7,167 (96.9)	9,304 (94.5)
Within 3 years	82 (4.0)	118 (31.1)	186 (2.5)	386 (3.9)
Within 5 years	-	107 (28.2)	45 (0.6)	152 (1.5)
Total Concession	2,064 (100)	380 (100)	7,398 (100)	9,842 (100)
Exception	-	-	-	-
Total	2,064 (100)	380 (100)	7,398 (100)	9,842 (100)

Note: () is the ratio of total in each industry

2. Korea-EU FTA



VI. Economic impact of implementing Korea-EU FTA

- ◆ In general, Korea's exports in car, electric/electronic products and textile to the EU will substantially increase, while imports from the EU will increase in machinery, chemical and steel/metal.
 - The industry taking the most advantage is **automobile industry**. However, imports from the EU will increase also, **especially in large cars**.
 - Exports in electric/electronic products will increase especially for TV and VTR
 - **In machinery, imports from the EU will substantially increase**, since Korea's tariffs on machinery (5.9%) is higher than EU's (1.8%). Imports from the EU will replace those from Japan.
 - **Import from EU in chemical products will increase considerably**, since Korea's tariffs (7.2%) on chemical products are higher than those of the EU (4.2%). Increase will be important in cosmetic and medical products.

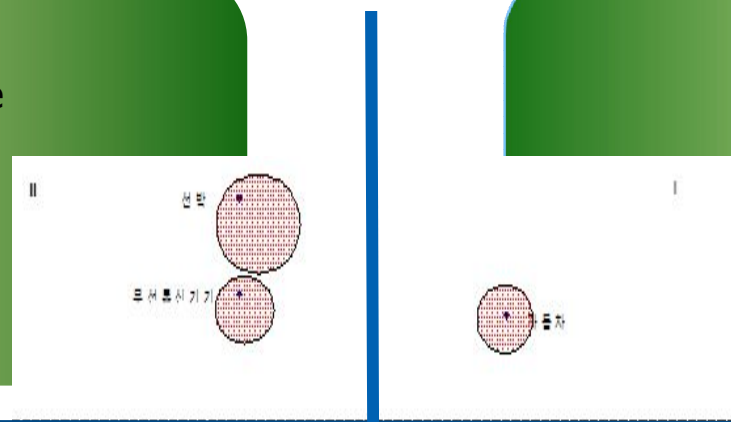
2. Korea-EU FTA



Export potential in Korea-EU FTA

Export and Tariff to EU (2008)

➤ Items with high export weight but no tariff will have opportunity to increase market share due to additional effect
(2 quadrant: ships, wireless telecom devices)



➤ Items with high export weight and tariff will benefit the most
(1st quadrant: autos)

➤ Items with low export weight and tariff will see limited rise due to no benefit from tariffs
(3 quadrant: i.e., semiconductors, LCDs, computers)

➤ Items with relatively low export weight but high tariff will see big rise in exports due to better price competitiveness
(4th quadrant: petro-chemical products, industrial machinery, image devices)

Note: 1) Axis X and Y refer to average tariff rate of 4.2% and average export weight of 7.0%, respectively
(Items are base on MTI3 or 4 units)
2) Red : more than US\$7 billion, pink: US\$3-4 billion, blue: less than US\$2 billion
Source: Korea National Statistical office, KOSIS



2. Korea-EU FTA



Import potential in Korea-EU FTA

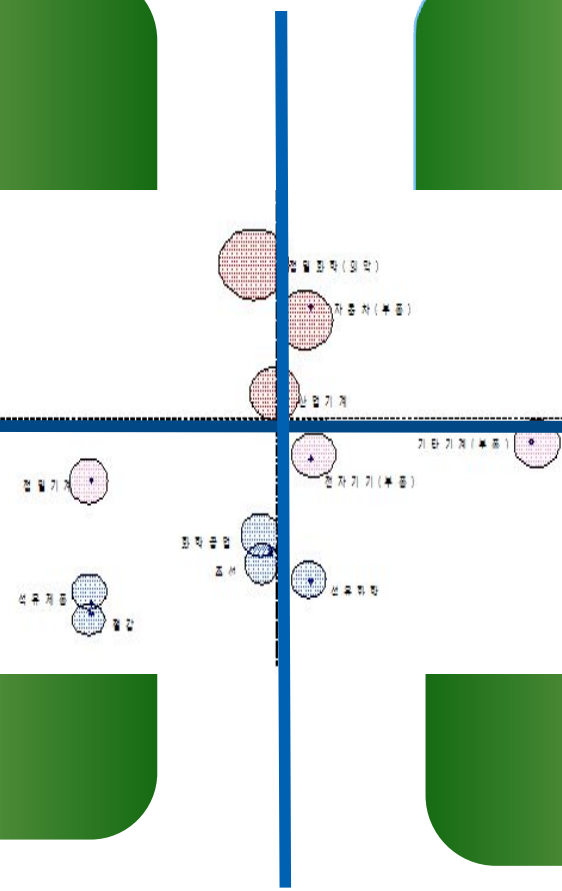
Import and Tariff to EU (2008)

➤ Items with high export weight but low tariff will see increased income due to additional effect
(2nd quadrant: non in upper category items)

➤ Items with high export weight and tariff will see soaring import
(1st quadrant: refined chemicals/pharmaceutical, automobile parts and industrial machinery)

➤ Items with low export weight and tariff will maintain the status quo due to no tariff effect
(3rd quadrant: precision instrument)

➤ Items with relatively low export weight but high tariff will see increased import due to enhanced price competitiveness
(4th quadrant: electronic device parts and machinery parts)



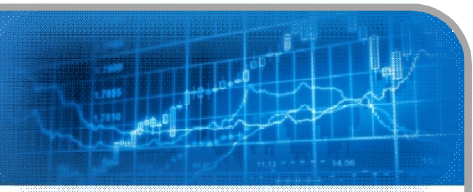
Note: 1) Axis X and Y refer to average tariff rate of 6.7% and average import weight of 3.3%, respectively (Items are base on MTI3 or 4 units)
2) Red : more than US\$3 billion, pink: US\$1-2 billion, blue: less than US\$1 billion
Source: Korea National Statistical office, KOSIS





What can Korea-EU FTA can bring about?

3. What can Korea-EU FTA bring about?



I. Increase in trade due to tariff removal

- ◆ Korea-EU FTA will remove EU's tariffs not only on final products, but also on intermediate products (i.e. parts).
 - FTA between major industrial economies will **facilitate companies to organize assembly and out-sourcing networks** in a more competitive way.
 - Korean companies will **import European industrial equipments and parts with cheaper price** in order to export final products to other designations.
 - Korean small and medium sized companies will have **more market access to European out-sourcing markets**.

Current tariff and phasing-out period on vehicles

Categories		Korea		EU	
		Current tariff	Phase-out period	Current tariff	Phase-out period
Passenger vehicle	Less than 1.5 litre	8%	5 years	10%	5 years
	More than 1.5 litre	8%	3 years	10%	3 years
	More than 1.5 litre,	8%	5 years		
Commercial vehicle (Truck, Bus)	Less than 5 ton	10%	immediate	10~22%	5 years
	5~20 ton	10%	3 years	22%	3 years
	More than 20 ton	10%	5 years		
	Bus	10%	immediate	10~16%	immediate
Auto parts		immediate for 94% of items (tariffs:3~19%) 3 years of phase-out period for 5% of items			



3. What can Korea-EU FTA bring about?



I. Increase in trade due to tariff removal

EU's tariff on vehicle and auto parts

Categories	HS code	Items	Tariff	
Car	8702	Recreational Vehicle		
	8702101	Disel engin or semi-disel engin	More than 2500cc	16%
	8702109		Less than 2500cc	10%
	8702901	Gasoline engin	More than 2800cc	16%
	8702903		Less than 2800cc	10%
	8703	Passenger vehecle		
	870321-24	Gasoline engin		10%
	870331-33	Disel engin or semi-disel engin		10%
	8704	Truck		
	8704213	Disel engin or semi-disel engin	Less than 5 ton(less than 2500cc)	22%
	8704219		Less than 5 ton(more than 2500cc)	10%
	870422-23		More than 5 ton	22%
	8704313	Gasoline engin	Less than 5 ton(less than 2800cc)	22%
	8704319		Less than 5 ton(more than 2800cc)	10%
870432	More than 5 ton		22%	
Auto parts	87060011	Sash with engin	RV and Commercial vehicle use	19%
	87060091		Passenger vehicle use	4.5%
	8707	Frame(including cap)		4.5%
	8708	Bumper and etc		3%



3. What can Korea-EU FTA bring about?

II. Improvement in investment conditions

- ◆ **Korea-EU FTA : removing restrictions to FDI in Korea** and benefit trade between two sides.
 - > Although the EU is Korea's most important investor, the total amount of FDI inflows to Korea is **still small relative to the size of its economy and growth.**
 - > The most of important elements in Korea-EU FTA for the EU will be:
 - > Elimination of non-tariff barriers (e.g. automotive sector)
 - > Liberalization in the services sector (maybe the most important elements in the Korea-EU FTA)
 - > Transparency in the regulatory environment
 - > Dispute Settlement Mechanism (including Mediation Mechanism)

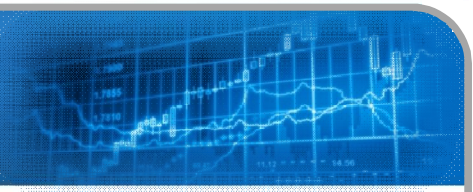
Doing Business: measuring business regulation
 (Korea's rank in 2009: 23rd → 19th in 2010 out of 183 countries)

Country	Total	Starting a Business	Dealing with Construction Permits	Employing Workers	Registering Property	Getting Credit	Protecting Investors	Paying Taxes	Trading Across Borders	Enforcing Contracts	Closing a Business
France	31	22	17	155	159	43	73	59	25	6	42
Germany	25	84	18	158	57	15	93	71	14	7	35
United Kingdom	5	16	16	35	23	2	10	16	16	23	9
Spain	62	146	53	157	48	43	93	78	59	52	19
Netherlands	30	70	104	123	29	43	109	33	13	30	10
Slovak Republic	42	66	56	81	11	15	109	120	113	61	39
Czech Republic	74	113	76	25	62	43	93	121	53	82	116
United States	4	8	25	1	12	4	5	61	18	8	15
Japan	15	91	45	40	54	15	16	123	17	20	1
Korea, Rep.	19	53	23	150	71	15	73	49	8	5	12

Source: World Bank



3. What can Korea-EU FTA bring about?



Benefits

- I. Intellectual Property Rights
- II. Services
- III. Agricultural Products
- IV. Non-Tariff Measures

Strategy for the economic cooperation

- to strengthen the Strategic Partnership
ex. Committee for industrial cooperation
- to make sure that “Local rules and regulations do not conflict with the agreement

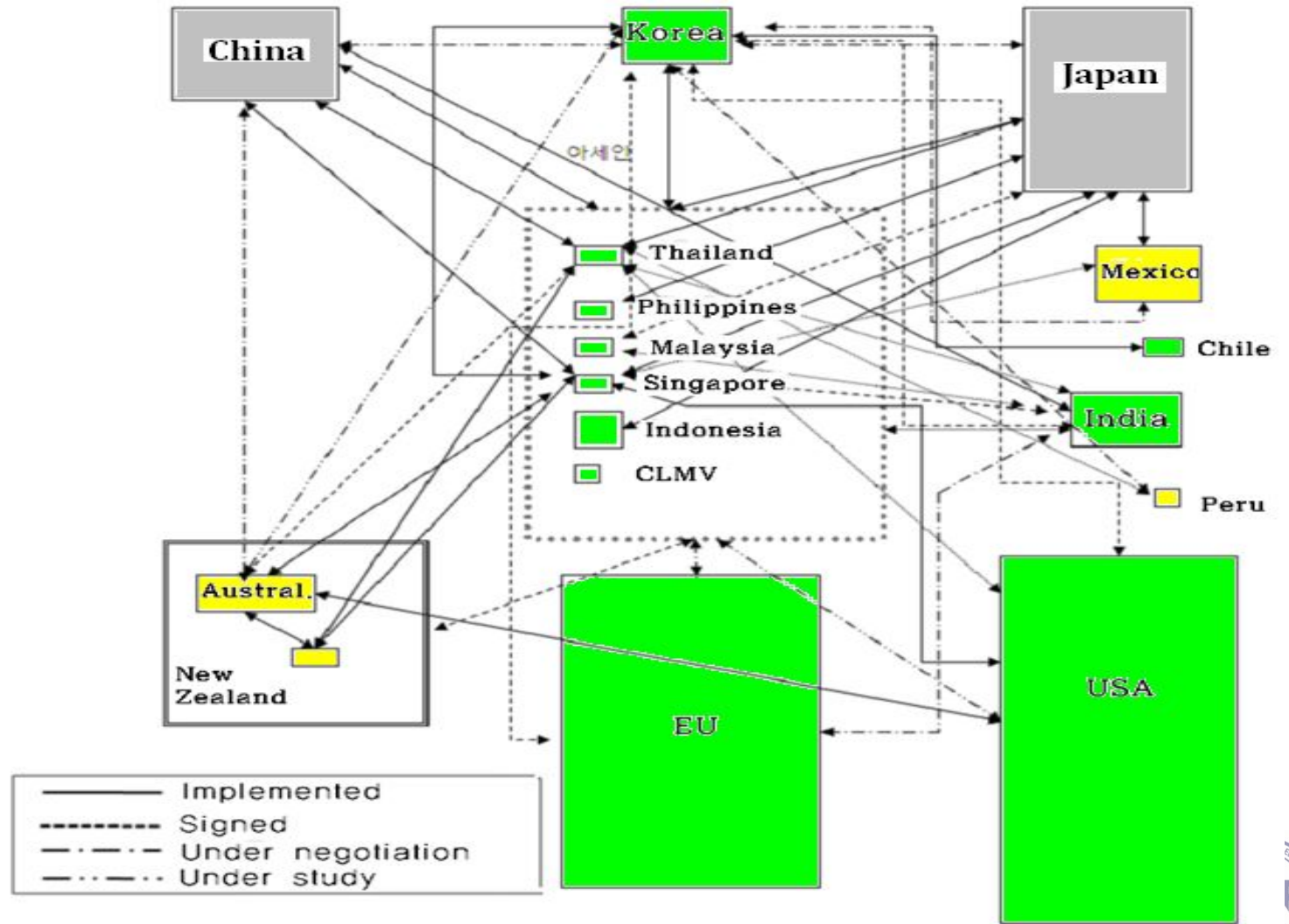
3. What can Korea-EU FTA bring about?



Access to major markets in the world through Korea

FTA in East Asia
(as of August 2009)

Source: Source: author's elaboration based on www.bilateral.org





Thank you !

