



## EU - SOUTH KOREA FREE-TRADE AGREEMENT

### KEY MESSAGES

- 1** The EU-Korea Free-Trade Agreement will deliver significant benefits estimated at roughly € 19 billion in new trade for EU exporters.
- 2** The agreement should be ratified by the Council and European Parliament provided it is accompanied by strong implementing provisions.

### BACKGROUND

The EU-Korea Free-Trade Agreement will deliver significant benefits for industry. These benefits will accrue from the elimination of tariffs but also from the robust tackling of non-tariff barriers as well as services liberalisation, public procurement opening and strengthened intellectual property rights.

Despite the support of the vast majority of business representatives, clearly there has not been unanimous endorsement of the agreement from all sectors. It is especially important that additional measures taken in relation to the agreement, such as the safeguard regulation, are very robust. The ratification of the EU-South Korea FTA and the implementation measures should be finished this year.

### WHAT DOES BUSINESSEUROPE AIM FOR?<sup>1</sup>

- The ratification of the EU-Korea Free-Trade Agreement by the Council and the European Parliament before the end of 2010.
- Robust implementing provisions and strong enforcement mechanisms to accompany the Agreement.
- A safeguard regulation that is able to tackle import surges that seriously threaten EU industry. The EU institutions should also include elements which will give companies reassurances that it will be used. A right of affected industries to file complaints would address this issue.

<sup>1</sup> Confindustria does not support the BUSINESSEUROPE position on this issue.

# BUSINESSEUROPE



**MEMBERS** ARE 40 LEADING  
NATIONAL BUSINESS FEDERATIONS  
IN 34 EUROPEAN COUNTRIES

 Austria	 Belgium	 Bulgaria	 Croatia	 Cyprus	 Czech Republic
 Denmark	 Denmark	 Estonia	 Finland	 France	 Germany
 Germany	 Greece	 Hungary	 Iceland	 Iceland	 Ireland
 Italy	 Latvia	 Lithuania	 Luxembourg	 Malta	 Montenegro
 Norway	 Poland	 Portugal	 Portugal	 Rep. of San Marino	 Romania
 Slovak Republic	 Slovenia	 Spain	 Sweden	 Switzerland	 Switzerland
 The Netherlands	 Turkey	 Turkey	 United Kingdom		